

The ACG Holland logo consists of the letters 'ACG' in a bold, sans-serif font. The letter 'A' is green, and 'C' and 'G' are dark grey. To the right of 'ACG', the word 'Holland' is written in a smaller, dark grey, sans-serif font. A registered trademark symbol (®) is located above the 'G'.

ABOUT ACG
HOLLAND 2024

PRESIDENT -
CARLA VAN DEN
BERG

The ACG logo features the letters 'ACG' in a bold, sans-serif font. The letter 'A' is a vibrant green, while 'C' and 'G' are dark grey. A registered trademark symbol (®) is positioned to the upper right of the 'G'.

Association for Corporate Growth

Driving
Middle-Market
Growth®

The Power of **ACG**[®]

UNLIMITED ACCESS
TO A DIVERSE
MEMBER COMMUNITY



THE COMPLETE GLOBAL DEALMAKING ECO-SYSTEM

Doing business is at the heart of ACG
75% of members report they do business with fellow members



- FOUNDED IN 2005, **180 MEMBERS**
- HOSTS APPROX. 12 NETWORKING EVENTS PER YEAR (SERIOUS AS WELL AS FUN) INCLUDING:
 - ANNUAL GROWTH AWARDS
 - NEW YEAR DRINKS RECEPTION
 - WINE/CHAMPAGNE TASTING EVENING
- ACCESS A GLOBAL NETWORK OF OVER 15,000 MEMBERS FROM ALL AREAS OF MID-MARKET M&A INCLUDING DEAL MAX.

Corporate Membership | € 750 + VAT
3 named members

Sponsor - Gold | €1.000 + VAT
2 named members + 1 seat on the Board

Sponsor - Platinum | €2.000 + VAT
5 named members + 1 seat on the Board

Sponsor - Diamond | €3.000 + VAT
10 named members + 1 seat on the Board

Diamond



Platinum



Gold



12 NOVEMBER (16.30 – 19.00)

‘Van ondernemer naar investeerder’

(to be hosted by Providence Capital)

19 NOVEMBER (11.30 – 14.00)

Buy & Build: Empower growth, integration and control

(to be hosted by Bluefield)

21 JANUARY (17.00 – 20.00)

ACG Holland New Year Reception

(Capital C, Amsterdam)

VISTRA



NAVIGATING
PAYMENT
TRENDS IN
ALTERNATIVE
INVESTMENTS

ACG®

Association for Corporate Growth

Driving
Middle-Market
Growth®



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Vistra is a leading provider of essential business services to help private capital funds and companies grow across the entire investment and I business lifecycle. From HR to tax and from legal entity management to regulatory compliance, we quietly fix the operational and administrative frustrations that hamper business growth. With over 9,000 experts in more than 50 markets, we can accelerate progress, improve processes, and reduce risk,

Projective Group is a leading financial services change specialist, with expertise across dedicated divisions in payments, risk & compliance, data, transformation, and talent. Projective Group has 1,200 expert consultants in Europe (Netherlands, UK, Germany, France, Belgium).

- Open banking and embedded finance
- Bank accounts in a regulated environment
- Other payments developments
- AI in payments: Hope or hype?
- Corporate Solution Development
- Interactive Q&A

- Why is this relevant for Alternative Investment Industry?
- Banks were confronted with new enforcement regime
- Huge fines (e.g. TD \$ 3 bln, ING € 775 bln, Danske \$2.2. bln)
- Concerns about reputational damage



What are the annual review fees the (major) Dutch banks are being charged for their high-risk clients:

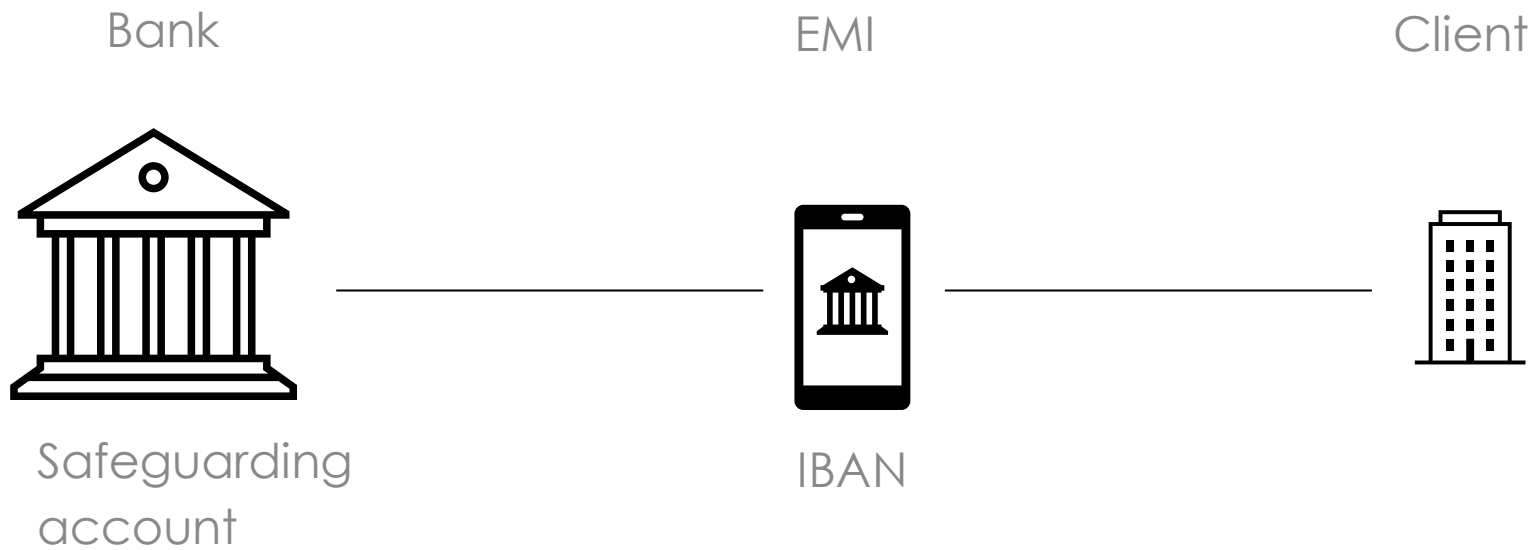
- A) EUR 1,000
- B) EUR 2,500
- C) EUR 5,000
- D) EUR 10,000

- Banks started to debank its clients.
- Difficulty opening accounts at major banks
- When account applications are approved, conditions are often less attractive (e.g. no/reduced interest paid on balances)
- KYC costs are passed on to the client



- Fund managers may have to open accounts at providers other than major banks, such as
 - Smaller or lesser-known banks
 - Fintechs with white label solution.
- The EMI option has become more widespread; five years ago, it was comparatively unknown





- Alpha is regulated as an Electronic Money Institution.
- Alpha's client safeguarding account is with **Citibank, N.A.**



We know that to make a substantial and enduring difference to our clients, we can't spread ourselves thinly across thousands of others. So, we don't.

£60bn

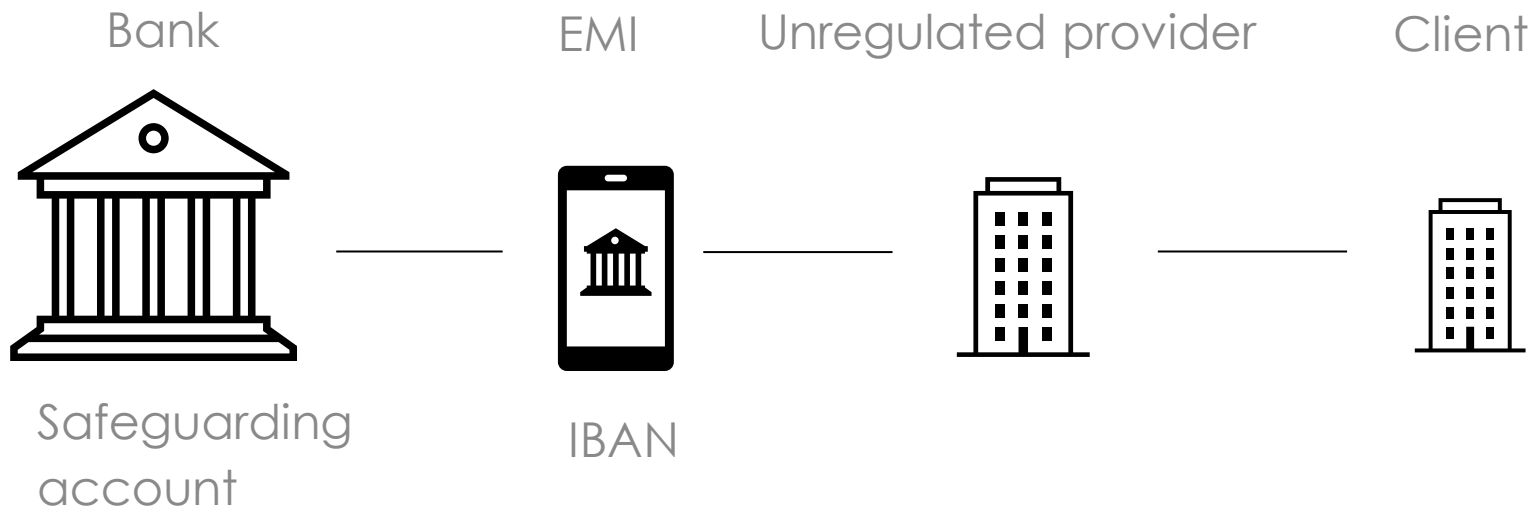
We traded over £60bn last year, to become one of the world's largest corporate currency management specialists.

1,000

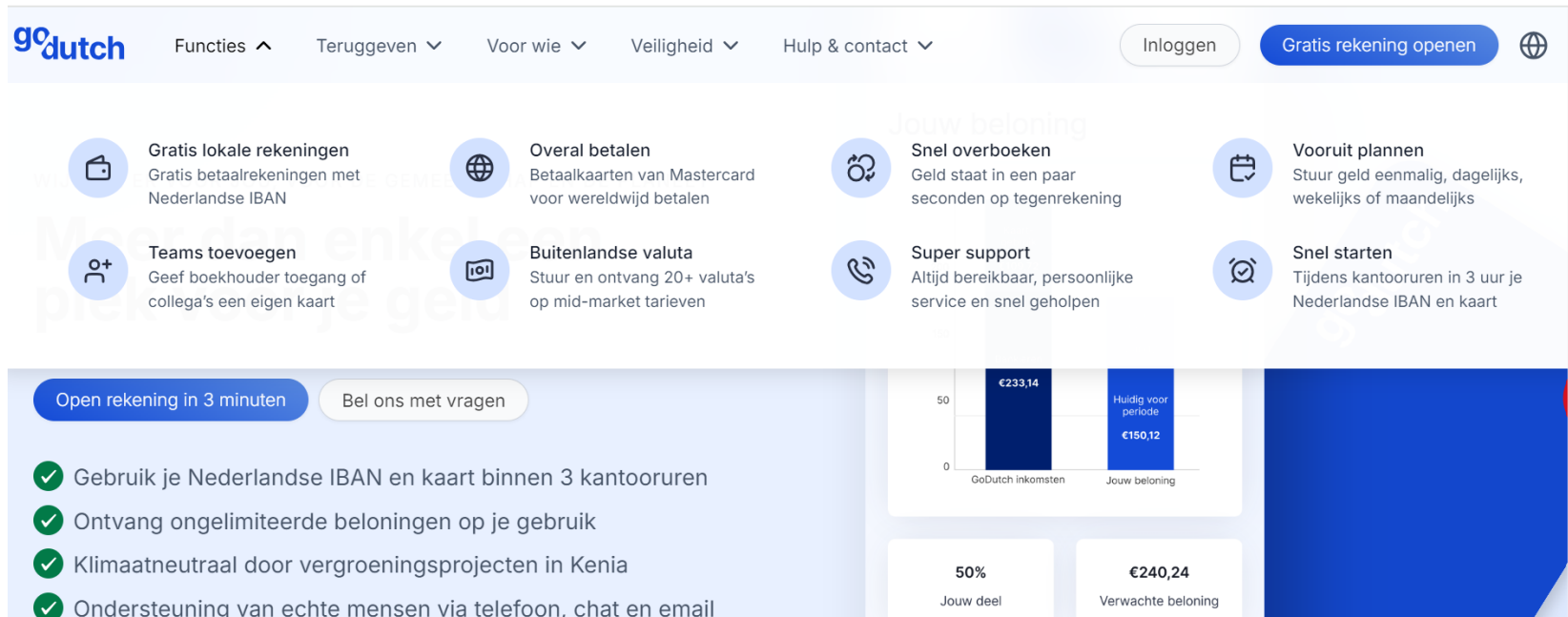
Yet we still only work with c. 1,000 clients, in order that we can focus our time and resource on making a meaningful impact.

480+

We support our clients with a dedicated and experienced team of more than 480 people, to provide an attentive, high-touch service.



- GoDutch delivers its services using an embedded banking solution - “banking as a service” - from **Swan** (France)
- Swan’s client safeguarding account is with **BNP Paribas**
- GoDutch is unregulated.



The screenshot shows the GoDutch website interface. At the top, there is a navigation bar with the GoDutch logo, menu items like 'Functies', 'Teruggeven', 'Voor wie', 'Veiligheid', and 'Hulp & contact', and buttons for 'Inloggen' and 'Gratis rekening openen'. Below the navigation bar, there are several service cards with icons and text:

- Gratis lokale rekeningen**: Gratis betaalrekeningen met Nederlandse IBAN
- Overall betalen**: Betaalkaarten van Mastercard voor wereldwijd betalen
- Snel overboeken**: Geld staat in een paar seconden op tegenrekening
- Vooruit plannen**: Stuur geld eenmalig, dagelijks, wekelijks of maandelijks
- Teams toevoegen**: Geef boekhouder toegang of collega's een eigen kaart
- Buitenlandse valuta**: Stuur en ontvang 20+ valuta's op mid-market tarieven
- Super support**: Altijd bereikbaar, persoonlijke service en snel geholpen
- Snel starten**: Tijdens kantooruren in 3 uur je Nederlandse IBAN en kaart

Below the service cards, there are two buttons: 'Open rekening in 3 minuten' and 'Bel ons met vragen'. To the right, there is a bar chart titled 'Jouw beloning' comparing 'GoDutch inkomsten' (€233,14) and 'Jouw beloning' (€150,12). Below the chart, there are two boxes: '50% Jouw deel' and '€240,24 Verwachte beloning'. On the left side of the bottom section, there are four green checkmarks with text:

- ✓ Gebruik je Nederlandse IBAN en kaart binnen 3 kantooruren
- ✓ Ontvang ongelimiteerde beloningen op je gebruik
- ✓ Klimaatneutraal door vergroeningsprojecten in Kenia
- ✓ Ondersteuning van echte mensen via telefoon, chat en email

- “Value chain is becoming increasingly fragmented”
- “The (future) growth potential of embedded finance is supported by a number of underlying structural trends, such as digital development and platformization”
- “Embedded finance has growth potential because financial institutions and their white label partners can leverage each other's comparative advantages”

How many DNB licensed EMI's do we currently have in Europe:

A) 17

B) 52

C) 124

D) 302

- “Nevertheless, the image emerges that the size of embedded finance is still limited at the moment, in absolute and relative terms (compared to traditional financial services)”
- “It is clearly still an emerging phenomenon in which white label parties (such as digital platforms) still mainly focus on retail and SMEs and only offer a select range of specified (niche) financial services and products from the licensed partner”

- Regulators have focused strongly on AML (NL: Wwft)

BUT

- Governments / legislators do want to maintain bankability



DeNederlandscheBank

EUROSYSTEEM

Autoriteit
Consument & Markt



- The revised Payments Service Directive (“PSD 2”) provides legislative and regulatory foundation for Open Banking.
- Key objectives include stimulating innovation and competition by enabling Account Information and Payment Initiation for non-banks
- PSD3 and PSR (expected 2026) will further streamline open banking, strengthen authentication, enhance accessibility.

Limits of PSD2

A PSD2 assessment by the European Commission with the help of market players highlighted the main limitations.

| PSD2 | |
|------|---|
| | Consumers still face the risk of fraud , which leads to a lack of trust in payment systems. |
| | The implementation of the PSD2 varies according to the Member States , the national regulatory authorities do not have enough power and obligations. |
| | The Open-Banking market remains imperfect , its development is notably limited by the heterogeneous quality of the APIs provided by the Banks. |
| | The payments market remains inequitable between bank and non-bank PSPs , with regard to access to payment systems and to a bank account. |

New legislative package (PSR and PSD3)

The PSR and PSD3 are intended to replace PSD2 by correcting its limits and providing provisions aimed at improving the European digital payment market.

| PSR | |
|-----|--|
| | Reinforcement of measures to combat payment fraud , in particular new types of fraud (e.g. <i>spoofing</i>). |
| | Standardization of the regulatory framework , drafting of a regulation to amend PSD2 and strengthening of the power of national regulatory authorities (power of sanction). |
| | Improvement of the operation of Open-Banking implemented with PSD2, in particular regarding the performance of APIs, to reduce obstacles for Open-Banking services. |
| | Limit the dependence of non-banking PSPs on commercial banks , allowing them access to all European payment systems and ensuring their right to bank accounts. |

| PSD3 | | | |
|------|---|--|---|
| | Facilitate the availability of cash , via merchants. | | Regulatory simplification , merger of plans for PSP and EMI. |
| | New authorization rules and supervision for PSP and EMI. | | |

DUTCH FINTECH INFOGRAPHIC 4.0



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Payments



- **Adyen** has its own banking licenses in EU, UK, and US, enabling both faster pay-outs and new services, such as financing based on payment data instead of credit scores.
- Multi-currency account provider **iBanFirst** uses open banking's access to bank accounts, creating a centralized interface for all FX operations. Competitor **Ebury** offers credit lines for trade finance purposes. Both have EMI licenses.
- **Mollie**, a Payment Service Provider that targets small clients, offers up to EUR 350k in credit next day and flexible repayment based on payment volumes.
- **ABN AMRO** has moved all retail collections activities (in-store PIN and online transactions) from former subsidiary **EMS** to **Buckaroo**.

  **iBanFirst**  **Ebury**  **mollie**  **BUCKAROO**

- Most payment innovations target retail clients and/or SME's rather than corporates
- This is largely due to business models driven by transaction volume, whereas corporate payments are (generally) high value, low volume. Also, particularly in retail, “data is gold”
- Embedded finance solutions are developed with examples of working capital facility providers behind marketplaces. Based on actual cash flows through the marketplace, credit facilities can be provided.

Marktplaats – Online Payment Platform – Rabobank -

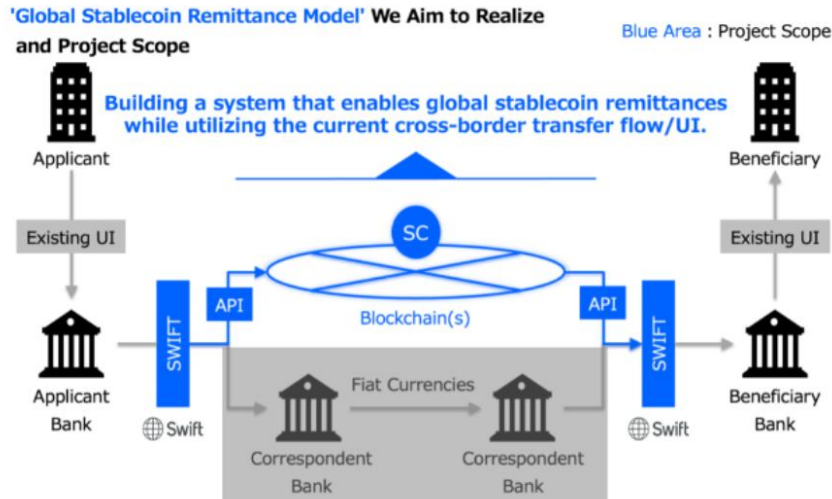
For how many years is SWIFT the leading infrastructure for financial institutions?

A) 10 years

B) 30 years

C) 50 years

- SWIFT continues to be essential for corporate payments. It provides the foundation for the entire global payment infrastructure.
- Crypto and wallet technology aim to provide alternatives for SWIFT (e.g. **Ripple**/XRP) . However, crypto, wallets, and fintechs are used more as solutions in other areas than as rails replacement.
- Project Pax: Japan's big three banks (MUFG, SMBC, Mizuho) aim to replace correspondent banks with stablecoins. SWIFT messages will be integrated into the stablecoin system (based on MUFG's Progmat)



- Like elsewhere, AI in payments is viewed with excitement, though currently it is more the promise that excites than actual solutions.
- Use cases include:
 - KYC: Ability to identify fraudulent profiles
 - Client on-boarding decisioning automation: Ability to reduce false positives/negatives vs. rules-based criteria.
 - AML: Superior monitoring capability compared to rules-based alerts (as per the case of Bunq vs. DNB)
 - Fraud: Pattern recognition of fraudulent activities vs. legitimate transactions.



- What questions do you have for us?
- As AIGMs, what payments issues do you face?

Thank you