

# Trustly receives preliminary assessment from the SFSA

Stockholm, Sweden, 21 April 2021 — Trustly's Sweden-based subsidiary Trustly Group AB is a licensed payment institution, supervised by the Swedish Financial Supervisory Authority ("SFSA") since 2010. Trustly is subject to assessments by regulatory authorities as a normal part of its business.

As stated in the year-end 2020 review, Trustly Group AB has been subject to a supervisory review by the SFSA since October last year. Trustly has just received SFSA's observations and preliminary assessments (*avstämningsskrivelse*). One of SFSA's preliminary views is that Trustly should perform customer due diligence on some consumers using Trustly's payment initiation service to make payments to merchants. Trustly is looking forward to providing its views and analysis and engaging in a dialogue with the SFSA.

## **Oscar Berglund, CEO, comments;**

"We have designed our payment solution based on our interpretation of the EU Payment Services Directive, PSD2, and related regulatory guidelines and conduct full customer due diligence on our merchants. The observations we have received from the SFSA so far are preliminary and not final and the SFSA has stated that they may adjust its observations, based on, among other things, our response. We will now take time to fully analyze the preliminary assessment and revert to the SFSA with a response, as is customary."

## **Johan Tjärnberg, Chairman, comments;**

"Trustly is a global leader in Online Banking Payments with a very strong innovation and growth track record and a unique position to drive the transformation of the payment sector worldwide, which has attracted great interest from investors both domestically and internationally. The Board of Directors has full confidence in Trustly's operational and regulatory capabilities and ability to adapt to any final conclusions from the SFSA. We are prudently now reviewing the preliminary observations and continuing the dialogue with the SFSA."

## **For more information please contact:**

Investor Relations: Roland Glasfors, +46 760 024 863, [ir@trustly.com](mailto:ir@trustly.com)

Media: Meredith Popolo, +46 70 961 1583, [press@trustly.com](mailto:press@trustly.com)

## **About Trustly**

Founded in 2008, Trustly is a global leader in Online Banking Payments. Our digital account-to-account platform redefines the speed, simplicity and security of payments, linking some of the world's most prominent merchants with consumers directly from their online banking accounts. Trustly can handle the entire payment journey, setting us apart from the competition and enabling us to offer an attractive alternative to the traditional card networks at a lower cost. Today we serve 8,100 merchants, connecting them with 525 million consumers and 6,300 banks in over 30 countries; and in 2020 we processed over \$21 billion in transaction volume in our global network.

Trustly has 500 employees across Europe, North America and Latin America. We are a licensed Payment Institution under the second payment services directive (PSD2) and operate under the supervision of the Swedish Financial Supervisory Authority in Europe. In the US, we are state regulated as required to serve our target markets. Read more at [www.trustly.com](http://www.trustly.com).