

# Frequently Asked Questions (“FAQs”)

These FAQs are for all cardholders with PCSIL issued cards.

## General Queries

### What has happened to PFS Card Services (Ireland) Ltd?

Kieran Wallace and Andrew O’Leary of Interpath Ireland were appointed as Joint Provisional Liquidators (the “JPLs”) of PFS Card Services (Ireland) Limited (“PCSIL”, or the “Company”) by order of the Irish High Court on 17<sup>th</sup> January 2024 (the “Liquidation”). PCSIL was previously a specialist provider of payment solutions to individual consumers, business and government sectors. The Company is authorised by the Central Bank of Ireland (“CBI”) for the issuing of electronic money.

### How do I know if I have a PFS Card Services (Ireland) Ltd issued card?

The back of your card (the same side as the magnetic strip) will include the words “PFS Card Services Ireland” or “PCSIL”. Please see below example.



Alternatively, you can review the Terms & Conditions of your card. These terms & conditions will be with “PFS Card Services (Ireland) Ltd”

### Will I be able to keep using my card?

Yes. All current card holders can continue to load funds to their card until 17<sup>th</sup> July 2024 and can continue to spend on their cards up to 17<sup>th</sup> January 2025.

It is recommended that you begin to make alternative arrangements with another card provider as soon as possible.

### Are my funds protected in the Liquidation?

Yes. All cardholder funds held by PCSIL are safeguarded in accordance with the Company’s obligations under the European Communities (Electronic Money) Regulations 2011 (as amended). These funds will continue to be safeguarded throughout the Liquidation and do not form part of the Liquidation estate.

### Will I be able to load funds onto my card?

Yes. All current card holder will be able to load additional funds onto their card up to 17<sup>th</sup> July 2024, except via voucher top ups which has ceased.

As part of the Liquidation new limits will be introduced with respect to card loading. See below for further details.

## **Liquidation Queries**

### **What is a Liquidation?**

When a company is seeking to be wound down, key stakeholders can seek the appointment of liquidators. The key objectives of a Liquidator are to wind down the operations of a Company in an orderly manner and to maximise the realisation of assets for the benefit of the Company's creditors.

Based on current financial projections provided by the Company, PCSIL is solvent and the Joint Liquidators are winding up the company on this basis.

### **What is the role of the Liquidators?**

In the case of PCSIL the key objectives of the JPLs are as follows:

- Ensure an orderly wind down of the Company and return of funds as quickly as possible to cardholders.
- Minimise disruption to existing cardholders, particularly those most vulnerable and dependent on their pre-paid cards, by continuing to trade for a short period of time. This facilitates cardholders being able to load and spend funds (with certain restrictions imposed) on their card for a 6-month period, until 17<sup>th</sup> July 2024.
- Treat cardholders fairly throughout the process by applying best industry practices as advised by the JPL's specialist team and a careful communication strategy via distributors who hold relationships with cardholders.

### **What does a solvent liquidation mean?**

Based on current financial projections provided by the Company, PCSIL is solvent and the Joint Liquidators are winding up the company on this basis.

This means that all creditors will be paid in full. All cardholders can either spend or obtain a refund of their funds.

### **Is the liquidation definitely going to be solvent?**

Based on the current financial information available at this time, the JPLs expect the liquidation will be solvent. However, there is no guarantee at this time.

The JPLs will continue to assess the solvency on an ongoing basis, throughout the liquidation process.

### **What if the liquidation goes insolvent?**

We expect no impact on cardholder funds. Cardholders can continue to spend funds or obtain a refund of their funds. It's likely creditors (which exclude cardholders) will not be repaid in full.

### **Who is regulating the current activities being carried out by the Joint Provisional Liquidators?**

The JPLs are performing their duties in line with the Companies Act 2014. As part of this, the JPLs are and will be in regular communication with the Central Bank of Ireland ("CBI") on the progress and strategy of the Provisional Liquidation. It should be noted that PCSIL remains authorised by the CBI

and remains subject to E-Money regulations, the Consumer Protection Code and the Criminal Justice Act

The JPLs are regulated by the Institute of Chartered Accountants in Ireland and the Provisional Liquidation is subject to the oversight of the High Court of Ireland.

### **Are cardholder funds at risk?**

All cardholder funds held by PCSIL are safeguarded in accordance with the Company's obligations under the European Communities (Electronic Money) Regulations 2011 (as amended). This means cardholder funds are ringfenced and held solely for the cardholders (i.e. the owner of these funds).

These funds will continue to be safeguarded throughout the Liquidation and do not form part of the Liquidation estate. This means that cardholder funds are ringfenced and will not be used to pay creditors or costs of the liquidation.

### **How long will the liquidation last?**

The Liquidation will likely run for a period of 18 months. However, use of cards will be suspended on 17<sup>th</sup> January 2025.

### **How will I hear updates on the Liquidation?**

The following websites will be updated regularly as the Liquidation progresses.

- PCSIL website: <https://prepaidfinancialservices.com/en/>
- Other: <https://www.interpathadvisory.com/pcsil>

## **Card & Account Queries**

### **I receive my salary / social welfare payments to my card. What does this mean for me?**

All cardholders can continue to load & spend on their cards up to 17<sup>th</sup> July 2024. This means cardholder accounts will remain receptive to inward payments (e.g. salary and welfare payments) for this 6-month period.

From 17<sup>th</sup> July 2024, cards will become spend only. From this date, cardholder accounts can no longer receive inward payments (e.g. salary and social welfare payments).

It is recommended that you begin to make alternative arrangements for receiving your salary / social welfare payments as soon as possible.

### **When will my card stop working?**

On 17<sup>th</sup> July 2024 loading of funds onto cards will no longer be permitted, all cards will convert to a "spend only" status at this time meaning cardholders can continue to spend funds however will not be able to load new funds to their cards.

On 17<sup>th</sup> January 2025 all cards will be frozen and cardholders will no longer have use of their cards.

### **I have a PCSIL issued card however I cannot make contact with the distributor. What should I do?**

Distributors are currently experiencing a high volume of calls, which may lead to delays in answering your call.

We have included a list of phone numbers to contact your distributor at the end of this FAQ. Additionally, we have included details for where you can send any written queries.

Contact details for your customer services centre can be found at the back of your card (the side with the magnetic strip).

**My distributor has advised that it is moving to an alternative regulated firm. What does this mean?**

This means that your card may be issued by a new issuer (i.e. an alternative to PCSIL). Please read any notifications from your distributor and liaise with them in respect of this.

The funds on your account remain safeguarded.

**I would like to deactivate my card and have my funds refunded to me, can this be actioned?**

As a cardholder, you will be able to obtain a refund of your funds by contacting your customer service centre, who will facilitate the refund subject to relevant Consumer Due Diligence (“CDD”) requirements being met. A refund is the transfer of funds on your card to another card or bank account held in your name.

CDD primarily refers to a cardholder providing photo ID (e.g. passport, driving licence) and proof of address (e.g. copy utility bill). CDD requirements can be different for each cardholder and jurisdiction so, if you are seeking a refund, please liaise with your customer services centre to address CDD requirements. Contact details for your customer services centre can be found at the back of your card (the side with the magnetic strip).

Details of the claims process will be published on the Company website as soon as possible.

Alternatively, cardholders can continue to spend funds on their card subject to existing T&C's up to 17<sup>th</sup> January 2025.

**What happens if I have not spent my funds or sought a refund by 17<sup>th</sup> January 2025?**

Any cardholder funds held by PCSIL at the end of 17<sup>th</sup> January 2025 will transfer to the unclaimed dividends account in the High Court of Ireland. Any cardholders who wish to seek a refund at this time must contact the office of the High Court of Ireland.

Further details on this process will be distributed through the distributors and published on the JPL's website in due course.

**Can I continue to purchase vouchers?**

No. Following the appointment of the JPL's no new vouchers can be purchased.

Any vouchers purchased prior to the JPL's appointment will be honoured.

**I have a query – Can I still contact the cardholder services team?**

Yes. Cardholders should continue to direct queries, emails and calls to their Distributor as they had done previously.

In the case of Correos cardholders, they should continue to direct their queries to the existing customer service team as they had done previously.

**Can I apply for a new card?**

No new cards will be issued to new customers by PCSIL following the appointment of the JPLs.

**My card has expired, will it be renewed?**

Yes. All cardholders with cards expiring during the first six months of the Liquidation will automatically be re issued with a new card. Any cards expiry post 17<sup>th</sup> January 2025 will not be re issued.

**Will there be any restrictions or limits imposed on my card?**

Yes. As part of the Liquidation the JPL's will be introducing a number of restrictions and amendments to exiting card policies. These include:

- New card loading and balance limits will apply: Overall maximum card load and balance limits are being reviewed and will be confirmed shortly.
- Inactive cardholders: any cardholder account with a balance of less than €10 and which has had no transactions in the preceding 12 months will be placed in spend only mode at the commencement of the Liquidation.

**Will chargebacks or transactions currently being disputed continue per the normal process?**

Yes, chargebacks and disputed transactions will continue per the normal process. This is the case for chargebacks or disputed transactions which occurred prior to or following the appointment of the Joint Liquidators.

**I have a PCSIL card. I have no funds on the card, never made any purchase and never loaded funds on the card. How am I affected?**

Any cards with no cardholder-initiated transactions and nil balances will now be frozen. This means you will not be able to use your card and you will not be provided with an additional card.

**Will additional charges be levied on my card?**

No. Charges will continue to be levied per your existing terms & conditions.

**I have a complaint against PCSIL, how do I go about making it?**

Please continue to direct complaints through previous communications channels. The email address for complaints against PCSIL is: [EU-Info@emlpayments.com](mailto:EU-Info@emlpayments.com) .

**I had an existing customer complaint with PCSIL – what happens now?**

Any complaints made prior to the appointment of the JPLs will be addressed and responded to.

**Being alert to scams**

Please be extra vigilant about any emails, texts or calls you receive over the coming weeks and months. Fraudsters may try to exploit the Liquidation by pretending to be Interpath, PCSIL or CBI and ask you to register your details or re-register your information. Fraudsters may try also insert a fake text into a thread of genuine Interpath or PCSIL SMS messages. PCSIL or Interpath will never send you texts or emails with a link to a login page or website which asks you to share banking one-time passcodes.