A message from Modulr: How we keep customer funds safe

At Modulr, we work hard to ensure that our customer communications are clear and relevant, and we believe that we have a responsibility to help our customers understand how their funds are kept safe. In this document, we welcome the chance to discuss further every aspect of the arrangements between us in terms of services on offer and the fees that we charge, and provide a few FAQs to answer any questions.

Modulr provides regulated software and services to banks. We help organisations create customised consumer and business e-money solutions that are safe, sustainable, and transparent.

Why is Modulr different from a bank?

One of the main differences between Modulr and a bank is that it lends money, whereas Modulr is not involved.

Modulr is not a bank, we’re an Electronic Money Institution.

How is Modulr different from banks?

At Modulr, we’re focused on delivering digital financial services to our customers. We help banks and other financial institutions to issue e-money and payments services.

At Modulr, we’re focused on delivering digital financial services to our customers. We help banks and other financial institutions to issue e-money and payments services.

Who regulates Modulr in the EU?

An EMI is an organisation that has been authorised by the regulator to issue e-money and provide account services. In the UK, we’re authorised and regulated by the Financial Conduct Authority (FCA) and our FRN is 900573.

Our payment accounts come with at least twice as much safety, access to payment schemes and steering on how to protect your funds, so you can expect, as a bank, a new and better way to be.

How will Modulr respond to the FSCS?

In the unlikely event of Modulr becoming insolvent, your funds are safe. We hold and safeguard client funds in our own funds, which are held separately to those client funds. The purpose of this is to ensure an orderly wind down and the process of returning client funds. Combining these ‘2%’ requirements with safeguarding means that there is a protection mechanism to help protect client funds in our own funds, which are held separately to those client funds.

What is the FSCS?

The FSCS scheme only applies to banks, and therefore is not relevant to an EMI such as Modulr. However, as an EMI, we must also hold an additional 2% of the total value of e-money we issue to our customers, as opposed to only compensating up to a limit as is the case with a bank. This means we ensure that the funds we receive in exchange for e-money are safeguarded.

We hold and safeguard client funds in our own funds, which are held separately to those client funds. The purpose of this is to ensure an orderly wind down and the process of returning client funds. Combining these ‘2%’ requirements with safeguarding means that there is a protection mechanism to help protect client funds in our own funds, which are held separately to those client funds.

What would happen in the event of Modulr’s insolvency?

An Independent third party to the transaction called a ‘claims administrator’ will be appointed to administer your funds for you. Where the amount of your claim is more than £170,000, you’ll be able to take your funds from the additional funds that Modulr holds to meet its corporate obligations and run its business.

What is Modulr?

Modulr is a company registered in England with company number 09897919 and ICO registration: ZA183098, authorised and regulated by the Financial Conduct Authority as an Electronic Money Institution (FRN: 900573). Modulr is licensed and regulated by De Nederlandsche Bank (FRN: 900699).

Who is Modulr?

Modulr prides itself on being an innovative and transparent payments specialist. We help banks and other financial institutions to issue e-money and payments services.

Modulr is not a bank, we’re an Electronic Money Institution.

What is e-money?

E-money is the name given to digital currency that is not bank money. E-money can be used for transactions, but it is not held on deposit with a bank.

How does Modulr provide e-money services?

Modulr provides e-money services to banks and other financial institutions. We help them to create customised e-money solutions that are safe, sustainable, and transparent.

Why is Modulr different from a bank?

One of the main differences between Modulr and a bank is that it lends money, whereas Modulr is not involved.

Modulr is not a bank, we’re an Electronic Money Institution.

How is Modulr different from banks?

At Modulr, we’re focused on delivering digital financial services to our customers. We help banks and other financial institutions to issue e-money and payments services.

What is the FSCS?

The FSCS scheme only applies to banks, and therefore is not relevant to an EMI such as Modulr. However, as an EMI, we must also hold an additional 2% of the total value of e-money we issue to our customers, as opposed to only compensating up to a limit as is the case with a bank. This means we ensure that the funds we receive in exchange for e-money are safeguarded.

We hold and safeguard client funds in our own funds, which are held separately to those client funds. The purpose of this is to ensure an orderly wind down and the process of returning client funds. Combining these ‘2%’ requirements with safeguarding means that there is a protection mechanism to help protect client funds in our own funds, which are held separately to those client funds.

What would happen in the event of Modulr’s insolvency?

An Independent third party to the transaction called a ‘claims administrator’ will be appointed to administer your funds for you. Where the amount of your claim is more than £170,000, you’ll be able to take your funds from the additional funds that Modulr holds to meet its corporate obligations and run its business.

What is Modulr?

Modulr is a company registered in England with company number 09897919 and ICO registration: ZA183098, authorised and regulated by the Financial Conduct Authority as an Electronic Money Institution (FRN: 900573). Modulr is licensed and regulated by De Nederlandsche Bank (FRN: 900699).

Who is Modulr?

Modulr prides itself on being an innovative and transparent payments specialist. We help banks and other financial institutions to issue e-money and payments services.

Modulr is not a bank, we’re an Electronic Money Institution.

What is e-money?

E-money is the name given to digital currency that is not bank money. E-money can be used for transactions, but it is not held on deposit with a bank.

How does Modulr provide e-money services?

Modulr provides e-money services to banks and other financial institutions. We help them to create customised e-money solutions that are safe, sustainable, and transparent.

Why is Modulr different from a bank?

One of the main differences between Modulr and a bank is that it lends money, whereas Modulr is not involved.

Modulr is not a bank, we’re an Electronic Money Institution.

How is Modulr different from banks?

At Modulr, we’re focused on delivering digital financial services to our customers. We help banks and other financial institutions to issue e-money and payments services.

What is the FSCS?

The FSCS scheme only applies to banks, and therefore is not relevant to an EMI such as Modulr. However, as an EMI, we must also hold an additional 2% of the total value of e-money we issue to our customers, as opposed to only compensating up to a limit as is the case with a bank. This means we ensure that the funds we receive in exchange for e-money are safeguarded.

We hold and safeguard client funds in our own funds, which are held separately to those client funds. The purpose of this is to ensure an orderly wind down and the process of returning client funds. Combining these ‘2%’ requirements with safeguarding means that there is a protection mechanism to help protect client funds in our own funds, which are held separately to those client funds.

What would happen in the event of Modulr’s insolvency?

An Independent third party to the transaction called a ‘claims administrator’ will be appointed to administer your funds for you. Where the amount of your claim is more than £170,000, you’ll be able to take your funds from the additional funds that Modulr holds to meet its corporate obligations and run its business.

What is Modulr?

Modulr is a company registered in England with company number 09897919 and ICO registration: ZA183098, authorised and regulated by the Financial Conduct Authority as an Electronic Money Institution (FRN: 900573). Modulr is licensed and regulated by De Nederlandsche Bank (FRN: 900699).

Who is Modulr?

Modulr prides itself on being an innovative and transparent payments specialist. We help banks and other financial institutions to issue e-money and payments services.

Modulr is not a bank, we’re an Electronic Money Institution.