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Independent compliance auditor's report on compliance to Her Majesty's Revenue & Customs in respect of E-Pay International Limited, for the period ended 31 May 2020.

We report in respect of E-Pay International Limited ('the firm') on the matters set out below for the period ended 31 May 2020 ('the period').

Our report has been prepared and is addressed to Her Majesty's Revenue & Customs ('HMRC') in its capacity as the firm's Anti-Money Laundering Supervisor.

Basis of opinion

We have carried out such procedure as we considered necessary for the purposes of this report in accordance with:

1. The European Union 4th and 5th Anti-Money Laundering Directive issued by the European Parliament,
2. Terrorism Act 2000,
3. Financial Services and Markets Act 2000
4. Anti-Crime, Terrorism and Security Act 2001
5. Proceeds of Crime Act 2002
6. Serious Organised Crime and Police Act 2005
7. Counter-Terrorism Act 2008
8. Money Laundering, Transfer of Funds (Information to the Payer) Regulations 2017

Together the "Regulations".

This opinion relates only to the period and should not be seen as providing assurance as to any future position, as changes to systems or control procedures may alter the validity of our opinion.

Opinion

In our opinion:

The firm has maintained policies, procedures and systems adequate to enable it to comply with the Regulations throughout the period and we, its compliance auditor, are satisfied that no material deficiencies exist. Where non-material deficiencies exist, those will be remedied within a reasonable time.

The policies, procedures and systems are adequate to cover:

1. Risk management practices
2. Internal controls and reporting
3. Customer due diligence
4. Reliance and record keeping

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5. Monitoring and management of compliance
6. Supervision and training

A handwritten signature in black ink, consisting of a large, stylized 'G' and 'A' intertwined, with a horizontal line extending to the left and a vertical line extending downwards.

Graham Andrew Arnott
Partner: Complex & Regulatory Matters
Inchmead Limited

Date: 15 June 2020