Safeguarding of customer funds

MarTrust Corporation Limited is authorised and regulated by the UK Financial Conduct Authority as an Authorised Electronic Money Institution (Firm Reference Number 1018989).

In accordance with the Electronic Money Regulations 2011, MarTrust safeguards customer funds received in exchange for electronic money.

Customer funds are protected using safeguarding measures designed to ensure that, in the unlikely event of insolvency, relevant funds are protected and returned to customers ahead of other creditors.

MarTrust safeguards customer funds through a combination of two safeguarding methods permitted under the Electronic Money Regulations 2011:

- segregation of customer funds from the company's own funds in dedicated safeguarding accounts with appropriately authorised credit institutions; and
- insurance arrangements that provide safeguarding cover for relevant funds.

Safeguarded accounts are subject to daily reconciliation and monitoring processes to ensure the correct amount of relevant funds is protected at all times. MarTrust also conducts periodic reviews of safeguarding partners and undergoes annual independent safeguarding audits.

For seafarer payroll services, MarTrust issues the electronic money held in MarTrust Crew Accounts under its own Electronic Money Institution licence and safeguards those funds as set out above. Monavate Limited acts as card issuer and card programme provider for the MarTrust Debit Card, which is issued under licence from Mastercard.

Please note that safeguarded funds are not covered by the Financial Services Compensation Scheme (FSCS). However, safeguarding regulations are specifically designed to protect customer funds.