PRINCIPLES FOR FINANCIAL MARKET INFRASTRUCTURES

PUBLIC DISCLOSURE OF VISA EUROPE LIMITED'S SELF-ASSESSMENT

SELF-ASSESSMENT SUBMITTED TO THE BANK OF ENGLAND (as authority overseeing Visa Europe) ON 13 AUGUST 2019

Disclaimer

The information in this public disclosure of the Visa Europe Limited Self-Assessment against the PFMI is to the best of the knowledge of Visa Europe Limited correct as of 30 June 2019. Visa Europe Limited has made all reasonable efforts to ensure that information contained in this Disclosure Document is accurate as of the date of this disclosure but accepts no liability to any person for any errors or omissions that may be contained herein.

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This disclosure can also be found at: https://www.visaeurope.com

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I | Executive Summary

Overview of Visa Europe Limited

Visa Europe Limited ("VEL") is a private limited company, incorporated in England and Wales, and is a wholly owned subsidiary of Visa International Holdings Limited ("VIHL") and part of the Visa Inc. group. Visa Inc. is a global payments technology company that connects customers, businesses, financial institutions and governments in more than 200 countries and territories to ensure fast, secure and reliable electronic payments. Visa's vision is to be the best way to pay, and be paid for, by everyone, everywhere. VEL works in partnership with financial institutions, Merchants[1] and new industry partners to drive innovations that enable faster, simpler and more secure payments globally.

The Visa payment system ("Visa") facilitates global commerce through the transfer of value and information among a global network of Customers, Merchants, financial institutions, businesses, strategic partners, and government entities. Visa enables authorisation, clearing, and settlement of payment Transactions and allows us to provide Members with a wide range of products, platforms, and value-added services. For the purposes of this self-assessment, the term Member can be interpreted as entities which receive services from VEL.[2]

VEL is responsible for operating Visa within the Europe region. In this regard, VEL's primary functions are to administer, operate, maintain and improve Visa and the programmes in which Visa Members in Europe participate, and to co-ordinate and oversee the participation of these Members in Visa.

In September 2018, VEL migrated its Authorisation service to the global Visa Inc. platform, the Visa Integrated Payments (VIP) platform. This followed the successful migration of VEL's Visa Europe Clearing and Settlement Service (VECSS) to the global Visa Inc. platform, Clearing and Settlement (CAS). Since migration, Visa Technology & Operations LLC (VTO) delivers all non-European processing technology to VEL, which operates Visa's global technology footprint. The migrations enabled greater system redundancy, resilience and processing capacity to all Visa Members in Europe.

VEL operates in a highly competitive market comprising a wide and diverse range of traditional and new payment service providers (including, among others, MasterCard, American Express, PayPal, bank transfers and cash). This dynamic market continues to drive investment and continuous innovation, meeting the evolving needs of customers and other market shareholders.

Regulatory Framework

By a recognition order dated 19 March 2015, HM Treasury categorised Visa Europe as a recognised "payment system" for the purposes of Part 5 of the Banking Act 2009. As a result, the Bank of England has assumed oversight of VEL pursuant to its statutory responsibility for the oversight of designated

[1] Definitioned terms can be found in the Visa core rules glossary at https://www.visa.co.uk/dam/VCOM/download/about-visa/visa-rules-public.pdf

[2] Pursuant to Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for Card-based payment Transactions (the Interchange Fee Regulation), since 9 June 2016, recipients of VEL's scheme services are free to choose other entities for processing services.

payment systems and, more broadly, for monetary and financial stability of the UK. The Bank of England's supervisory regime in this regard follows the CPMI-IOSCO[3] Principles for Financial Market

Infrastructures (PFMI) and includes securities Settlement systems, central counterparties and recognised payment systems such as VEL. Of the 24 principles applicable to Financial Market Infrastructures, 17 are applicable to VEL.

In addition to the Bank of England, VEL's activities are also subject to the Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for Cardbased payment Transactions (the Interchange Fee Regulation (IFR)); the Payment Services Directive (PSD) and revised Payment Services Directive (PSD2); oversight by the UK Payment Systems Regulator (PSR); and oversight by the European Central Bank (ECB) and Eurosystem of National Central Banks against the Oversight Framework for Card Payment Schemes – Standards (2008).

Building and maintaining constructive and collaborative relationships with regulators is of key importance for VEL. VEL is committed to working with regulators to connect the world through the most innovative, reliable and secure digital payment network that enables individuals, businesses and economies to thrive.

Europe benefits from the fact that the provision of payment and ancillary services is subject to a harmonised legal framework at European Union (EU) and European Economic Area (EEA) levels. VEL will continue to monitor the possible regulatory implications following the triggering of Article 50 of the Lisbon Treaty by the UK on 29 March 2017, and adapt its regulatory framework accordingly.

The purpose of this document is to present to the Bank of England details of the risks that impact on VEL's business, how VEL identifies and mitigates those risks, and to describe VEL's observance of the PFMI as these apply to VEL's business. As agreed with the Bank of England, the content of the self-assessment is accurate as of 30 June 2019, unless explicitly noted.

[3] Committee on Payments and Market Infrastructure (previously known as Committee on Payment and Settlement Systems (CPSS)) and Technical Committee of the International Organization of Securities Commissions (IOSCO) published the Principles for Financial Market Infrastructures (PFMI). As noted in the PFMI, the main public policy objectives of the CPMI and IOSCO in setting forth the principles were "to enhance safety and efficiency in payment, Clearing, settlement, and recording arrangements, and more broadly, to limit systemic risk and foster transparency and financial stability."

II | Introduction

Objective of the self-assessment

The objective of the self-assessment is to provide an overview of VEL's observance of the PFMI. It is reflective of the policies, processes and procedures VEL has in place.

Methodology

This self-assessment report has been compiled by subject matter experts from within VEL's first line of defence. Robust assurance and challenge have then been provided by the Enterprise Risk team within the second line of defence to ensure the self-assessment is accurate.

The process included consideration of each Principle, their underlying Key Considerations and the questions set out in the PFMI: Disclosure Framework and Assessment Methodology (the "Disclosure and Assessment Methodology") with the response for each developed accordingly.

There has been a robust governance process used to challenge, review and confirm the responses:

- The VEL Chief Executive Officer ("CEO") is accountable for the overall self-assessment against the PFMI and has approved the entire response;
- Each Principle has been assigned to an accountable member of VEL's Full Business Committee (FBC), ensuring that each specific Principle self-assessment has been approved by the appropriate FBC member; and
- Relevant subject matter experts from Visa Inc.'s global teams have been consulted during the review process.

Scope

The self-assessment has been conducted over VEL's operation of Visa. This includes the capabilities that administer, operate, maintain and improve Visa and the supporting programmes, including those which co-ordinate and regulate the participation of Issuing and Acquiring entities.

Not all principles are relevant for VEL. Given Visa is a payment system, the following principles were not assessed:[4]

- Principle 6: Margin;
- Principle 10: Physical deliveries;
- Principle 11: Central securities depositories;
- Principle 14: Segregation and portability;
- Principle 20: FMI links; and
- Principle 24: Disclosure of market data by trade repositories.

[4] This is in alignment with the Bank of England's Supervisory Approach.

In addition, VEL does not operate a payment system that settles Transactions involving the Settlement of two linked obligations. As such, Principle 12: Exchange-of-value Settlement systems was not assessed.

All other principles were assessed.[5]

It should be noted that the self-assessment is not intended to test the effectiveness of VEL's policies, processes, procedures and associated Controls. These are tested through alternative mechanisms by VEL's Risk and Internal Audit functions, and also by external independent parties where required.

Informational sources

As this report has been compiled by VEL subject matter experts, VEL's internal documentation has been used as the main source of information. Such sources include relevant framework, policy, procedural and process documentation; internal governance material and management information; formal rules, standards and guidelines issued by VEL and the Visa Inc. group; and, internally produced analysis and expertise held by VEL and Visa Inc. group employees. In addition, the assessment has considered external sources of information such as external audit reports, relevant regulatory and supervisory publications and industry guidance and standards.

[5] Although, certain Key Considerations were omitted given their irrelevance to payment systems or Visa. The following key considerations are not applicable to payment systems:

- Principle 4 – Key Consideration 4;
- Principle 4 – Key Consideration 5;
- Principle 4 – Key Consideration 6; and,
- Principle 7 – Key Consideration 4.

The following key considerations are not applicable to Visa:

- Principle 7 – Key Consideration 6 is not applicable because VEL does not supplement its qualifying liquid resources with other forms of liquid resources; and,

Principle 9 – Key Consideration 4 is not applicable because VEL does not conduct money settlements on its own books.

III | Summary of major changes

Summary of major changes since the 2018 self-assessment

As of 30 June 2019, and following VEL's self-assessment against the PFMI in 2018, this 2019 self-assessment has been updated to reflect changes associated with:

- Governance and corporate structure
- Technology and operations
- Risk management and Controls
- Remediation of items from previous reviews and exercises

Summary of major changes between 30 June 2019 and 16 August 2019

Following completion of the self-assessment up to and including 30 June 2019, and submission to the Bank of England on 13 August 2019, the following changes have been made:

- Some changes to members of VEL's leadership team and members of the VEL Board

IV | General background on the FMI

General description of the FMI and the market it serves

Overview

VEL is a private limited company, incorporated in England and Wales, and is a wholly owned subsidiary of VIHL, part of the Visa Inc. group.

VEL is responsible for operating the Visa payment system[6] within the Europe region of the Visa Inc. group. Visa is a globally interoperable, secure and efficient proprietary network for facilitating payments between its Members and their customers: Cardholders and Merchants.

In this regard, VEL's primary functions are to administer, operate, maintain and improve Visa and the Visa programmes in which Visa Members[7] participate, and to co-ordinate and regulate the participation of its Members within the system.

History and context

Visa was established in the United States in 1976 following the licensees of BankAmericard – the first credit card facilitating electronic payments – uniting as an independent entity under a common global brand: Visa.

In 2004, VEL was incorporated as a private limited liability company and a regional group Member of the Visa International group of companies.

Following the 2007 reorganisation of Visa Inc. in connection with its 2008 listing on the New York Stock Exchange, VEL became a licensee of Visa Inc. Although the two organisations became separate and independent, they were united by the common global brand. Visa Inc. and VEL, in partnership, ensured Visa's integrity, interoperability, reliability and the security of products and systems. At that time, VEL's shareholders were its Members. VEL is now a wholly owned subsidiary of VIHL and became part of the Visa Inc. group on 21 June 2016. Agreements are in place to govern the relationship between VEL and other members of the Visa Inc. group for the provision of some services.

Services offered

Visa's mission is to connect the world through the most innovative, reliable and secure digital payment network that enables individuals, businesses and economies to thrive. The services provided by VEL therefore enable Acquiring and Issuing entities to connect in a secure, efficient and reliable way so that they can authorise, clear and settle electronic payments made by customers at Merchants.

Through Visa, individuals and businesses are able to purchase goods and services using an array of payment instruments bearing the Visa Trademarks; selling Merchants are able to receive confirmation that their

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[6] The term "Visa payment system" includes all services provided by VEL.

[7] The term Member is used to define acquiring and issuing entities who receive any service provided by VEL and therefore includes recipients of both Scheme and/or Processing services. Where this is not applicable, specific reference will be made. It should be noted that recipients of Scheme services are free to choose entities other than VEL for Processing services.

customers have sufficient funds on deposit or credit to make their purchases (Authorisation); and, accounts are settled among the Members that issue the payment instruments to customers and make the payments to Merchants (Clearing and Settlement).

VEL itself does not issue payment Cards to customers or provide any banking-related services to Cardholders or Merchants, nor does VEL control the type of financial services offered by Visa Members or the terms on which services are provided (e.g. initial or annual subscription charges, interest or charges for credit, etc.).

Pursuant to EU Regulation 751/2015 on interchange fees for card-based payment Transactions, since 9 June 2016, VEL has operated separate scheme and processing services, whereby recipients of scheme services are free to choose entities other than VEL for processing services.

VEL's Client Services function issues Visa licenses to Issuers and Acquirers and it separately provides Members access to the processing capability of Visa. It develops and ensures adherence to the Visa Core Rules and the Visa Products and Services Rules (VCR/VPSR), which set the specifications and standards for payment Transactions, which preserve the integrity of the Visa brand. Members utilising Visa's processing services are required to comply with the core system technical specifications, which cover the following capabilities.

- Authorisation: process through which Visa sends the data from the instrument used for payment or cash withdrawal to the Cardholder's Issuer for verification of available funds or credit.
- Clearing: process by which Visa calculates the multilateral net amount owed to an Acquirer, and the corresponding multilateral amount owed by the Issuer, taking into account all fees owed to Visa as well as the interchange fee owed by an Acquirer to the Issuer.
- Settlement: process of transferring funds to Members, using a settlement bank in accordance with the financial liabilities determined during the Clearing process.

<u>Payment Instruments</u>

Instrument	Description
Card	Facilitates payments of Transactions using a Visa Card.
Contactless	Facilitates face-to-face Transactions to be conducted over a wireless interface.
Mobile contactless	Facilitates the use of mobile devices to conduct contactless Transactions through secure tokenisation technology.
Visa personal payments	Facilitates Cardholders to transfer funds from their own account to another Cardholder's account.

Table 1 gives an overview of the Visa payment instruments.

In addition, Visa facilitates transactions made by various different products that Members can offer their customers in regards to payment services. Each product has associated and specific features that meet the needs of the end users. Such card products include: business cards; commercial cards; credit cards; debit cards; prepaid cards; V PAY cards; and virtual cards.

Training and consultancy

In addition to payment tools and products, VEL provides training and consultancy programmes[8] to its Members in order to support their understanding of the industry, and to educate them in how to reduce risk by preventing fraud.

Due to the footprint of data it processes, VEL can provide Visa Members with statistical fraud models. These models can be used to power fraud detection services for Issuers by using risk based authentication and fraud detection technologies. Other fraud services include a fraud reporting system, a web-based fraud bulletin service, and a Terminated Merchant database.

By offering a range of different payment products, tools and services that continue to be developed and improved, VEL offers Visa Members, large and small, the flexibility to choose from a variety of effective and innovative payment solutions and services appropriate to their business. This contributes to increasing the payment options available to customers and retailers, as well as improving the security and efficiency of payments.

Markets served

Within the Europe region, VEL serves approximately 3,000 banks and Payment Service Providers across 38[9] markets. The Europe region includes the EEA countries and Israel, Switzerland and Turkey with each country forming part of one of seven clusters.[10]

Although each market will have a unique set of requirements, VEL works closely with each Visa Member to understand their needs and to support them in adopting and implementing the products, tools and platforms suitable to help them achieve their requirements and business objectives. Members thereby benefit from the services, expertise and infrastructure that VEL has acquired over the years.

Basic data and performance statistics

Table 2 provides the Availability and Transaction Quality of the Authorisations and Clearing and Settlement services for the year to date 30 June 2019.

1 July 18 to 30 June 19	Availability	Transaction Quality (TQ)
Authorisations	100.00%	99.9997%
Clearing and Settlement	100.00%	99.9995%

Table 2: Authorisations, Clearing and Settlement Availability and Transaction Quality performance

[8] Consultancy programmes cover the fundamentals of the payment business: Transaction processing; fraud prevention; and, risk management.

[9] The 38 markets are as follows: Andorra, Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark (including Faeroe Islands and Greenland), Estonia, Finland, France (including DOM-TOMs), Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Liechtenstein, Latvia, Lithuania, Luxembourg, Malta, Monaco, Netherlands, Norway (including Bear Island), Poland, Portugal, Romania, San Marino, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom (including the Channel Islands, Gibraltar and the Isle of Man), Vatican City State

[10] The clusters are as follows: UK & Ireland; Central Europe; Central Eastern Europe; France, Belgium & Luxembourg; Southern Europe; South Eastern Europe; and, the Nordics & Baltics.

General organisation of the FMI

Company Structure

Whilst part of the wider Visa Inc. group, VEL is supported by a number of subsidiaries, branch and representative offices, all of whom provide a range of Member liaison, business development and general support services to VEL throughout the region. As mentioned earlier, VEL is a subsidiary of VIHL.

Governance

As an indirect wholly owned subsidiary of Visa Inc., VEL has implemented a governance structure that benefits from the support and expertise of a global organisation but has strong local empowerment within the Europe region, supporting stakeholder stability objectives for local economies. VEL maintains clear and transparent governance arrangements and objectives based on an autonomous and effective governance structure comprising board level and internal divisional governance.

Board level governance

The VEL Board is VEL's most senior governance body and retains decision-making authority with respect to VEL matters, pursuant to VEL's requirements as a Bank of England designated entity.

The CEO is responsible and accountable to the Board for the day-to-day management of VEL. Responsibilities related to systemic risk management are delegated from the Board to the CEO, and have been assigned to relevant members of the Broader Leadership Team (BLT).

VEL's Board level governance arrangements are clearly documented. Subject to the terms of Articles of Association of VEL the Board has ultimate responsibility and control of the management of the business. This power is exercised directly and through delegation through the VEL Chief Executive Officer and various internal Committees.

Internal governance

The internal system of governance has been designed to align the interests of the organisation by providing a structure in which the objectives of VEL are set out to support the forums in which decisions are advised upon, made, and enacted. As a result, VEL has various separate internal committees and sub-committees that reflect the needs of the business.

Organisation

As of 9 June 2016, the mandate to separate the scheme from the processing services became a legal requirement for all payment systems active in the EU, including VEL, pursuant to the IFR. The Client Services function enable access to the Visa brand, scheme rules and standards pertaining to the scheme services available. Client Services issues licenses to new Members, establishes and maintains the rules underpinning the service and arbitrates disputes between Members. Client Services separately provides Members with access to the processing capability of Visa, managing the switching of payment instructions between Issuers and Acquirers with Authorisations and payment Clearing and Settlement across Visa, and enables domestic and regional cross-border Transactions of payments.

Business functions are each led by a Member of the FBC, with some functions having dual reporting lines into both the CEO and the global lead at Visa Inc. for that function.

Legal and Regulatory Framework

Legal Framework

VEL is incorporated in England under the Companies Act 2006.

Visa Members are Issuers and/or Acquirers. Typically, VEL does not have a direct relationship with any Cardholders or Merchants; it is the issuing and acquiring Members of Visa that have contractual relationships with Cardholders and Merchants.

The obligations and liabilities of Members towards VEL and other Members of Visa are set out in the Visa Europe Membership Regulations. There are two separate sets of rules and procedures that form part of a Visa Member's contractual agreement with VEL:

- The VCR/VPSR is a set of rules that set out the framework under which Members are required to operate with scheme services.
- The Visa Europe Operating Regulations- Processing (VEOR – Processing) sets out the framework under which Members are required to operate with processing services, should they opt to do so. They define the precise way in which Visa instruments must work, the manner in which payments should be processed, and the roles and responsibilities of each participant in a Transaction.

In executing a Membership Deed, Visa Members expressly agree to comply with the provisions of the VCR/VPSR and VEOR – Processing (if opting to use Visa's processing services).

A Member's adherence to the rules and procedures ensures system interoperability. It provides assurance to the four participants (Issuer, Acquirer, Cardholder and Merchant) that an electronic payment Transaction involving a Visa payment product, with wide acceptance globally and across different Merchants, will be processed in compliance with appropriate security requirements and with a high degree of reliability; that the Transaction will be successfully completed; and, that funds will be appropriately transferred.

Regulatory Framework

VEL's activities and those of Visa Members are subject to specific European and national legislation:

- The Interchange Fee Regulation: Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-based payment Transactions (the Interchange Fee Regulation) contains wide-ranging legislation, including capping cross border interchange fees within Europe as of 9 December 2015, and required the separation of VEL's scheme and processing services from 9 June 2016.
- The Payment Services Directive ("PSD") and revised Payment Services Directive ("PSD2"): In December 2015, PSD2 was published and entered into force on 13 January 2016. As of January 2018, European Union Member states have implemented PSD2, replacing the PSD, though some of the more technical provisions, i.e. the Regulatory Technical Standards (RTS) on strong customer authentication, are expected to become applicable in September 2019. The PSD2 will change, amongst other things, rules for the access to payments, surcharging, and how to authenticate Cardholders. PSD2 also includes several other regulations, notably the:
    - 2009/110/EC e-Money Directive;

- 924/2009 Cross border Payments Regulation; and,
- 1781/2006 Information on the payer accompanying transfers of funds directive.

- The General Data Protection Regulation ("GDPR"): Regulation 2016/679 of the European Parliament and Council of 14 April 2016, came into force on 25 May 2018, and supersedes the Data Protection Directive 95/46/EC. The regulation addresses data protection and privacy for all individuals in the European Union and European Economic Area, including the export of personal data outside these jurisdictions.

VEL is also subject to regulatory oversight by European and national regulatory bodies. In addition to the Bank of England, this includes the ECB and the Eurosystem of national central banks, and the PSR.

- Bank of England: upon Visa's designation as a recognised payment system on 19 March 2015, VEL is subject to the oversight of the Bank of England as the operator of a recognised payment system. As a recognised payment system operator, VEL must have regard to the CPMI-IOSCO PFMI, as required by the Banking Act 2009. The Bank of England's supervision looks to safeguard the financial stability of the UK's financial system.
- PSR: as of 1 April 2015, VEL is subject to the oversight of the PSR. The PSR is tasked with supervising payment systems to ensure that they are governed, operated and developed in a way that considers and promotes the interests of users and customers, as well as promoting effective competition and innovation.
- ECB, Eurosystem and National Oversight: as of 2008, VEL is subject to the oversight of the ECB and the Eurosystem of national central banks in accordance with the Oversight Framework for Card Payment Schemes – Standards (2008)[11], and to which VEL has submitted self-assessments against previously. VEL is also subject to the ECB's Revised Oversight Framework for Retail Payment Systems.

System design and operations

The four parties involved in the processing of a Visa payment are the Issuer, Acquirer, Cardholder and Merchant, with Visa facilitating the processing of the Transaction between the four parties.

The processing functions consist of: Authorisation; Clearing; and Settlement.

[11] In February 2015, the ECB published the 'Guide for the assessment of card payment schemes against the oversight standards'. This guide incorporated the 'Recommendations for the security of internet payments' and the 'Assessment guide for the security of internet payments' that were approved by the Governing Council in January 2013 and February 2014 respectively.

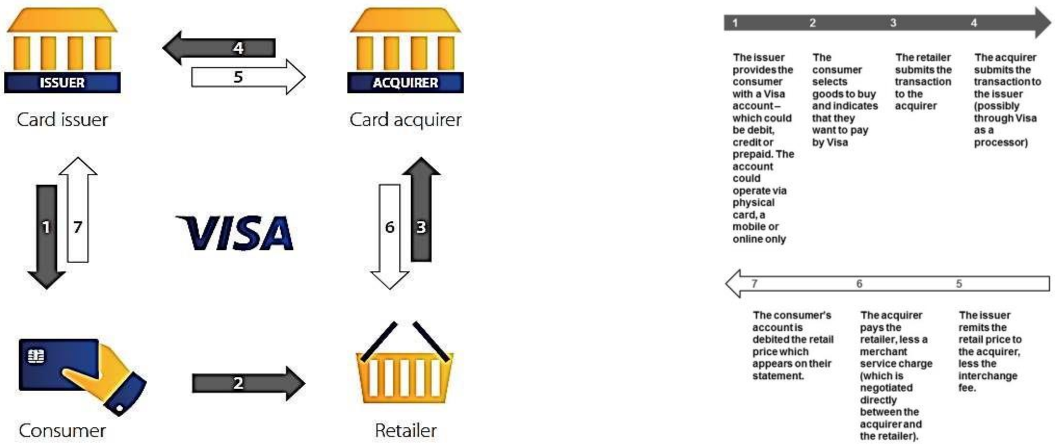

Figure 1: Overview of a typical Visa Transaction

<u>Lifecycle of a Transaction</u>

The lifecycle of a transaction is as follows:

- Authorisation: process through which Visa sends the data from the instrument used for payment or cash withdrawal to the Cardholder's Issuer for verification of available funds or credit.
- Clearing: process by which Visa calculates the multilateral net amount owed to an Acquirer, and the corresponding multilateral amount owed by the Issuer, taking into account all fees owed to Visa as well as the interchange fee owed by an Acquirer to the Issuer.
- Settlement: process of transferring funds to Members, using a Settlement bank in accordance with the financial liabilities determined during the Clearing process. Visa also calculates the foreign exchange rate to be applied to the payment transactions.

<u>VEL's payment processing platforms</u>

Visa provides processing-related services through a number of systems and the processing of a Visa Transaction depends largely on the actual Issuer and Acquirer. In some national markets, Visa Transactions are generally processed by Visa. For other national markets domestic processing arrangements exist and Visa is used to process only cross-border Transactions within Europe, or domestic Transactions where either the Acquirer and/or the Issuer is not connected to the domestic processing arrangements. Visa also provides 'last resort' processing for all domestic Transactions, which may occur when the domestic processing arrangements are not functioning or when one party to the Transaction has lost its connectivity to those arrangements. Moreover, if the issuing or acquiring country is located outside the Europe region. Settlement of the non-European element takes place via Visa Inc. operated accounts.

With regard to the scope of VEL's processing activities, it is important to note that, in accordance with the requirements under IFR and also the SEPA Cards Framework issued by the European Payments Council, Members are free to use the services of processing companies other than VEL. As of 9 June

2016, the mandate to separate the Scheme from the Processing services became a legal requirement for all payment systems active in the EU, including VEL, pursuant to the IFR.

V | Principle-by-Principle Narrative Disclosure – Summary

The following section provides a summary narrative disclosure for each applicable principle to provide details of VEL's key frameworks, policies, processes, procedures, controls, approaches and initiatives that are in place for the safe and sound operation of Visa and to support VEL's observance of the PFMI. They have been compiled to give an overview of VEL's response to each of the detailed questions within the PFMI: Disclosure Framework and Assessment Methodology.

Principle 1: Legal Basis

An FMI should have a well-founded, clear, transparent, and enforceable legal basis for each material aspect of its activities in all relevant jurisdictions.

VEL is a private limited company registered in England and Wales and is a wholly owned subsidiary of VIHL and part of the Visa Inc. group as of 21 June 2016. Visa Inc. is a global payments technology company that connects customers, businesses, financial institutions and governments in more than 200 countries and territories to ensure fast, secure and reliable electronic payments. VEL is responsible for operating the Visa payment system within the Europe region.

The Membership Deed, which incorporates the Visa Europe Membership Regulations and the VCR/VPSR (which Members receiving scheme services are required to comply with and adhere to), have resulted in there being a high degree of legal certainty between Members about their respective obligations and responsibilities, including their obligations in the event of any default.

Members that opt to process with VEL, will be subject to VEOR - Processing which set out the procedures necessary to use VEL's processing services.

VEL has a strong Legal function and also works regularly with external legal advisers to assess the compatibility of its rules and procedures and business operations across all jurisdictions within the Europe region, making changes where required. VEL is confident that its legal framework is enforceable in each jurisdiction in which it operates. Further changes to the regulatory landscape are anticipated following the United Kingdom's withdrawal from the European Union. VEL's priority has been to ensure that its contractual relationships remain enforceable and that it continues to have legal mechanisms in place to maintain the movement of data between the EU and UK, in compliance with European data privacy law.

VEL interacts with national regulators and the EU institutions on a regular basis and takes account of, and complies with, applicable local requirements. In addition, the VCR/VPSR and VEOR – Processing set out that in the event of a conflict between a Visa rule and procedure and applicable law, applicable law will take precedence.

The VCR/VPSR are published bi-annually to Members, and all changes to the VEOR – Processing are communicated to Members via a Visa Business News (VBN) article. Both documents are available through Visa Online ("VOL").

Principle 2: Governance

An FMI should have governance arrangements that are clear and transparent, promote the safety and efficiency of the FMI, and support the stability of the broader financial system, other relevant public interest considerations, and the objectives of relevant stakeholders.

VEL has recognised in its mission statement and Articles of Association that it plays a significant role in ensuring the continued day-to-day operation of the payment systems it controls, ensuring the continued integrity of the system and managing the risk involved by supporting the stability of the broader UK financial system, other relevant public interest considerations, and the interests of relevant stakeholders. This is to the benefit of the whole Europe region. VEL regularly measures, monitors and reviews its performance against its strategic objectives, with specific metrics to support the safety and efficiency of Visa, and therefore the broader financial system.

VEL maintains clear and transparent governance arrangements comprising Board-level and internal governance.

The CEO is responsible to the Board for the day-to-day management of VEL and has responsibility for performing the function of systemic risk manager on behalf of the Board. The CEO delegates some authority to the BLT and internal governance committees. The respective Terms of Reference and Charters detail the expected roles and responsibilities of each internal governance committee and sub-committee. VEL's reporting lines balance the needs of both the VEL operating model and the global regional structure, with some matrix reporting lines in place.

VEL recognises that risk management is a key element of the organisation's culture to ensure the stability of Visa, and the UK financial system as a whole, and VEL's approach to risk management has been developed in line with international standards and relevant regulatory guidelines. VEL has established a Risk Management Policy and Enterprise Risk Management Framework (ERMF) and applies a three lines of defence (3LoD) model for the management of risk across VEL. This is governed through the appropriate governance channels. VEL's Risk Appetite Framework is an integral part of the ERMF and is set and approved by the Board annually or as needed, with exceptions managed through the appropriate governance fora.

VEL considers that its governance arrangements are robust and effective in safeguarding its ability to deliver a reliable, secure, effective and innovative payment services for its Members and their Customers. VEL is committed to keeping its governance arrangements under constant review to ensure that its arrangements remain effective and transparent to all stakeholders as market conditions develop over time.

Principle 3: Framework for the Comprehensive Management of Risks

An FMI should have a sound risk-management framework for comprehensively managing legal, credit, liquidity, operational, and other risks.

Prudent risk management is a central feature of VEL's systems and controls, and is delivered through VEL's Risk Management Policy and ERMF across a 3LoD model.

VEL's Risk Management Policy is designed to set the foundational philosophy of risk management at VEL, including the management of both direct risks to VEL and Visa, and the risks that may affect Visa Members and the payments ecosystem.

The ERMF supports the implementation of the Risk Management Policy, and comprises a number of key elements, including: risk governance; accountability; appetite; and, identification, assessment, treatment, monitoring, reporting and escalation.

To enable risk identification and management, VEL has a risk taxonomy which ensures consistent risk reporting and facilitates risk aggregation across the entire Visa Inc. group.

To support effective risk management, there is an internal application for capturing, assessing, owning and reporting risks across VEL.

The risk assessment process itself is reviewed on a regular basis, including through internal audits, whilst VEL's Controls are assessed through various mechanisms including external audits performed against Payment Card Industry Data Security Standard Certification (PCI DSS) and ISAE 3402 standards.

Furthermore, VEL adopts a number of approaches to enable Visa Members to manage and control the financial, operational and reputational risks related to participating in Visa. This includes providing tools, systems and information to Members, in addition to incentivising Members to manage and contain their risks.

To identify, assess and manage the risks posed by entities in which VEL has an interdependency, i.e. service providers, VEL has established a SRMP. The SRMP ensures that the security, integrity, confidentiality and recoverability of assets is understood by identifying risks that service providers may introduce and therefore the Controls such entities should have in place.

Through a Global Business Continuity (GBC) programme implemented by Business Continuity Management, VEL seeks to identify, manage and mitigate the impact of scenarios that could prevent it from being able to provide its critical operations. As such, VEL has detailed response and recovery plans and processes for its various operations. The plans are constantly reviewed and updated by all key stakeholders across the business to minimise the impact of disruptions and to support the continuation or resumption of critical services to help maintain financial stability.

VEL has arrangements in place to ensure it is able to recover from a large financial loss, or where such a loss makes VEL no longer financially viable, to ensure continuation of its critical activities during a winding down period.

Principle 4: Credit Risk

An FMI should effectively measure, monitor, and manage its credit exposure to participants and those arising from its payment, Clearing, and Settlement processes. An FMI should maintain sufficient financial resources to cover its credit exposure to each participant fully with a high degree of confidence.

VEL is exposed to credit risk primarily from Visa Members who have Settlement Obligations to VEL. Credit risk also arises through the management and investment of VEL's own resources, which is explained in more detail under Principle 16 – Custody and Investment Risks.

VEL's Risk Appetite Framework considers credit risk as part of its overall Risk Appetite for Financial Risk. To support this, VEL has adopted a Credit Settlement Risk Policy and supporting procedures that enable VEL to assess the credit health of its Members and in particular, VEL's credit exposure to institutions on a Member-by-Member basis.

VEL holds financial resources to mitigate its financial exposure and has robust systems in place to recover amounts that have not been settled by Members. Members who are deemed below a certain risk threshold may be required to provide collateral in the form of Financial Safeguards.

Credit exposure is monitored regularly to ensure that any provided Financial Safeguards are sufficient. The framework also takes into account the risks associated with each jurisdiction in which a Member operates as well as other factors. These documents are reviewed on an annual basis and subject to change.

Principle 5: Collateral

An FMI that requires collateral to manage its or its participants' credit exposure should accept collateral with low credit, liquidity, and market risks. An FMI should also set and enforce appropriately conservative haircuts and concentration limits.

VEL accepts cash, securities, guarantees and irrevocable standby letters of credit as Financial Safeguards. Guarantees and irrevocable standby letters of credit are only accepted where the Issuer is investment grade and credit reviews of such Issuers are conducted at least annually. Securities are accepted on a case-by-case basis and meet requirements (including credit rating) set out in the Credit Settlement Risk Policy and supporting procedures. Where Financial Safeguards are required, any such request must be satisfied by that Member within 90 days of a request being made. VEL is able to expedite this timeline where required.

Securities require "haircuts" to account for market price changes. VEL identifies shortfalls including those arising from foreign exchange movements in cases where the Financial Safeguards collected are not in the same currency as the Settlement exposure currency, and requests additional collateral where needed. This helps VEL guard against price changes and adverse FX movements and ensures appropriate coverage of its credit risk exposure.

Collateral held in the form of cash is held as a deposit and is available on a same day basis. The majority of the funds are in EUR which mitigates the risk posed from FX volatility that could arise as a result of the UK's withdrawal from the EU. The custodian is investment grade and designated as a global systemically important bank.

Collateral from each Member is held in a segregated account specific to that Member and all interest belongs to that Member. Each Member who provides collateral must sign Collateral Programme Security Deeds which gives VEL rights over that Member's collateral, and seeks to mitigate the risk of VEL being unable to use that collateral when required.

Principle 7: Liquidity risk

An FMI should effectively measure, monitor, and manage its liquidity risk. An FMI should maintain sufficient liquid resources in all relevant currencies to effect same-day and, where appropriate, intraday and multiday Settlement of payment obligations with a high degree of confidence under a wide range of *potential stress scenarios that should include, but not be limited to, the default of the participant and its affiliates that would generate the largest aggregate liquidity obligation for the FMI in extreme but plausible market conditions.*

Similar to credit risk, VEL's liquidity risk primarily arises as a result of a Member failing to meet its Settlement Obligations in a timely manner.

Liquidity risk is also considered as part of VEL's Risk Appetite Framework and VEL has adopted the Treasury Policy with supporting procedures to enable it to manage the liquidity risk borne.

VEL assesses its liquidity requirements based upon the exposure it could encounter should the Member with the largest net issuing position in the Europe region fail to settle its Settlement Obligations. In order to cover this position, VEL holds sufficient liquid assets to ensure Settlement would complete on the due value date. Liquidity is largely provided through VEL's own funds and the use of uncommitted intraday overdrafts with commercial banks. Cash is primarily held in pooled investment vehicles such as well diversified and highly liquid Money Market Funds (MMFs).

Liquidity positions are monitored regularly and Visa operates on the principle of simultaneous Settlement for deferred net debit and credit positions across central bank systems, including through the Bank of England's Real-Time Gross Settlement (RTGS) system. In some other countries, however, commercial Settlement agent banks are used.

In order to ensure Settlement completes on the value date, VEL also has codified the use of estimates to effect Settlement if Settlement data is not available in time to meet payment cut off times. This can be used as a tool to reduce the liquidity stresses on Members.

Annual stress testing is carried out to assess VEL's liquidity requirements and the quality of the planned liquid resources.

Principle 8: Settlement Finality

An FMI should provide clear and certain final Settlement, at a minimum by the end of the value date. Where necessary or preferable, an FMI should provide final Settlement intraday or in real time.

VEL operates a deferred net Settlement system on a batch processing basis; it does not operate on a real time Settlement basis. Settlement of obligations to Members are made using irrevocable and unconditional payment methods. The VCR/VPSR provides the framework for the Settlement process and acknowledges and describes the obligations between VEL and Visa Members in relation to Settlement and discharge of payments.

The rules set out the various points at which payments may not be revoked by participants.

Principle 9: Money Settlements

An FMI should conduct its money Settlements in central bank money where practical and available. If central bank money is not used, an FMI should minimise and strictly control the credit and liquidity risk arising from the use of commercial bank money.

Visa settles using central bank accounts wherever possible. In some circumstances however, commercial banks need to be used as neither VEL nor Visa Members have direct access to all relevant central bank accounts or it is not practical to use central bank accounts due to the multicurrency or cross-border nature of a Settlement service.

Where it is not possible or practical to effect Settlement using central bank money, Settlement is made in cash assets using Settlement banks selected on the basis of their credit standing, security and operational effectiveness. This is to minimise credit and liquidity risk. Commercial banks are regularly reviewed to ensure their continued creditworthiness, and this is monitored by VEL.

Principle 13: Participant-Default Rules and Procedures

An FMI should have effective and clearly defined rules and procedures to manage a participant default. These rules and procedures should be designed to ensure that the FMI can take timely action to contain losses and liquidity pressures and continue to meet its obligations.

VEL has policies and procedures in place to identify and manage possible Member defaults, as well as rules and procedures that require each Member to indemnify it against losses, claims, damages, costs or expenses that may arise as a result of the Member being unable to meet its Settlement Obligations.

As described above in respect of Principles 4 and 5, VEL has a framework to assess the credit health of all Members with Settlement Obligations. Consequently, some Members are required to provide cash or other collateral in certain circumstances. The VCR/VPSR contain rules pertaining to Settlement Obligations and all Members have access to full copies via VOL.

Where a Member does not meet its Settlement Obligations, VEL engages with the Member to understand the cause of the failure to settle and to arrange payment of outstanding Settlement funds. A failure of a Member to meet its Settlement Obligation does not automatically constitute an event of default.

VEL also has the power to suspend Member access to all or part of any element of Visa in order to stop any further Transactions from taking place in relation to a defaulting Member. Where appropriate, VEL will notify relevant regulators and central banks before taking such action. When losses crystallise as a result of a Member failing to meet its Settlement Obligation, and Financial Safeguards are taken, the safeguards will typically be used before resorting to using VEL's own funds to absorb the loss. VEL's FRP sets out the actions VEL would take to replenish its own funds.

In the event of a default, VEL has pre-assigned decision makers to approve the appropriate action, such as suspension of Member activity on a timely basis. VEL has pre-emptive Controls in place to minimise the impact of a Member default.

Principle 15: General Business Risk

An FMI should identify, monitor, and manage its general business risk and hold sufficient liquid net assets funded by equity to cover potential general business losses so that it can continue operations and services as a going concern if those losses materialise. Further, liquid net assets should at all times be sufficient to ensure a recovery or orderly wind-down of critical operations and services.

VEL's ERMF and Risk Appetite Framework group risks faced by the business into defined risk categories and risk types. VEL considers general business risks across all of this risk taxonomy, as each could result in a potential financial impact. This is represented in VEL's risk assessment methodology which considers financial impact as criteria within the risk scoring matrix. The ERMF therefore supports the identification, monitoring and management of business risk throughout the entire risk taxonomy, and therefore by all business functions within VEL. The Chief Financial Officer (CFO) is ultimately responsible for measuring cash flow exposure from general business risks identified.

To mitigate against extreme losses from general business risks, VEL holds capital in the form of liquid net assets. The amount is sufficient to conduct an orderly wind-down of VEL's operations in the event that the crystallisation of general business risk results in VEL becoming financially unviable.

As mentioned above, VEL has also developed arrangements that enables it to both rebuild financial resources, and to ensure continuity of its critical services in the event of a winding down scenario.

Principle 16: Custody and Investment Risks

An FMI should safeguard its own and its participants' assets and minimise the risk of loss and delay in access to these assets. An FMI's investments should be in instruments with minimal credit, market and liquidity risks.

VEL holds most of its liquid assets in cash. VEL's investment strategy is set out within the Treasury Policy which governs the management of both VEL's own, and its Member's, cash assets. Credit, counterparty rating and instrument limits are all documented in this policy. These limits are monitored regularly.

Minimum external ratings standards must be met for all investment counterparties. These are checked quarterly, with any changes reported as part of the monthly Treasury reporting.

VEL's investments are held in numerous MMFs, across various counterparties and in multiple currencies. This ensures that VEL has a well-diversified investment portfolio, minimising the risk of loss. A large proportion of VEL's funds are invested in EUR MMFs, therefore mitigating the risk posed from FX volatility that could arise as a result of the UK's withdrawal from the EU.

Principle 17: Operational Risk

An FMI should identify the plausible sources of operational risk, both internal and external, and mitigate their impact through the use of appropriate systems, policies, procedures, and controls. Systems should be designed to ensure a high degree of security and operational reliability and should have adequate, scalable capacity. Business Continuity Management should aim for timely recovery of operations and fulfilment of the FMI's obligations, including in the event of a wide-scale or major disruption.

Major components of VEL's risk taxonomy are Operational and Technology risks, with defined Risk Appetites set for each. As a sub framework of the ERMF, VEL's Operational and Technology Risk Management Framework (OTRMF) is used to identify, measure, report and manage, via the 3LoD model, all types of operational and technology risk borne by VEL.

Various policies and procedures are in place to ensure the Operational and Technology Risks are appropriately managed and enable VEL to meet its operational reliability objectives.

These policies are designed to ensure that known or suspected threats do not impact Visa's operational reliability. There are also change management procedures that seek to minimise the risk from the implementation of change and procedures for ensuring the appropriate recruitment, retention and training of staff.

VEL proactively monitors, analyses, models, optimises and initiates capacity-based changes to ensure that Visa has sufficient capacity to handle events that result in increased Transaction volumes. This requirement is set through the Visa Global Key Controls (VGKC) and is governed through capacity management methodology. Visa periodically produces 12 month forward projections for operational component demands, processing requirements and Transaction volumes.

Visa operates via multiple, geo-distant data centres designed to operate independently. Each data centre has the full capacity to independently handle 100% of VEL's Transaction processing. The systems' design support VEL's operational reliability objectives and are aligned to the company's Risk Appetite.

In addition, VEL operates multiple corporate locations within the UK that allow for recovery of key processes in the event of an incident affecting VEL's corporate locations.

When incidents do occur, VEL has various detective and corrective Control mechanisms, as well as follow up procedures, to enable the appropriate response and recovery actions to be taken. Such mechanisms include: automatic and 24*7 monitoring of IT system components; nominated Member contacts for peer-to-peer technology cooperation so to speed up identification and verification of issues; dedicated incident and crisis management procedures with clear escalation paths; and, an established post incident review methodology to ensure critical incidents are managed and reviewed with relevant stakeholders across VEL.

VEL has adopted a Global Business Continuity Policy that sets forth a list of processes that govern VEL's risk assessment, impact analysis, planning, and exercising. Business Continuity Management works closely with IT Disaster Recovery with the aim of enabling Visa's critical functions to continue operating in the event of disruption, and, across all areas of the business. VEL has business continuity plans aimed at reducing those disruptive impacts, while supporting the continuation and timely recovery of critical assets, systems, services and business functions. VEL's Business Continuity Plans are reviewed, updated, approved and exercised at least once a year.

Following an authorisations incident on 1 June 2018, VEL undertook a rigorous internal review and also an independent third party review to identify areas for improvement and recommend remedial actions relating to its operational resiliency and recovery and response procedures. VEL has established a programme of work to oversee the actions corresponding to the recommendations per the independent third party review alongside internal findings. Visa has progressed on these actions with the first phase focussing on design now complete. The next phase focussed on embedding the actions is progressing as planned.

As set out in Principle 18 and Principle 3, VEL has various avenues for identifying, monitoring and managing risks posed to it directly and those borne by Visa Members through their participation. A Client Services function also provides first line support to Visa Members on the suite of VEL's products, systems and services.

Principle 18: Access and Participation Requirements

An FMI should have objective, risk-based, and publicly disclosed criteria for participation, which permit fair and open access.

VEL operates open and transparent membership criteria for Visa in compliance with the access requirements under Article 35 of the Revised Payment Services Directive (2015/2366) that requires payment systems to maintain objective and non-discriminatory access criteria.

Membership applications are subject to a thorough risk review in order to protect the integrity of Visa, and to assess against potential reputational concerns. The different classes of membership allow different entities to become Members at a level appropriate to the risk exposure that the class of membership involves.

In order to become a Visa Member, the applicant must hold an appropriate licence in the jurisdiction in which it is based. It must have been assessed as being able to meet the creditworthiness obligations associated with its credit risk rating; and must also undergo anti-money laundering and relevant fraud risk management due diligence checks. Details of VEL's criteria for participation are publicly disclosed via VEL's website.

If applications are approved, and as set out in Principle 1, Members must agree to adhere to the Visa Europe Membership Regulations, the VCR/VPSR, and the VEOR – Processing where Members choose to use VEL Processing services. Such Members must also comply with the Visa system manuals, and a certification process ensures that Members are able to correctly format and populate messages prior to full access to VEL Processing services being granted.

Membership in Visa may be terminated either voluntarily by the Member or involuntarily for cause by VEL. Where VEL does need to terminate Membership, there is a defined process to be undertaken. Financial stability considerations are taken into account during this decision.

Principle 19: Tiered Participation Arrangements

An FMI should identify, monitor, and manage the material risks to the FMI arising from tiered participation arrangements.

In the European region, Visa Members can play one or several of the following key roles, as set out in the Visa Europe Membership Regulations: Principal Members; Associate Members; and, Participant Members.

As noted in Principle 18, all Visa Members in the Europe region are required to comply with prescribed access and participation requirements, and have a contractual relationship with VEL. This gives VEL powers to monitor and manage the activities of all Members and to take action where a Member is outside of VEL's acceptable Risk Appetite.

Direct Participants are considered by VEL as those Members who have direct liability for participation in Visa, and are granted a license by VEL to Issue and/or Acquire payment Transactions. As such, only Principal Members are considered Direct Participants.

Indirect Participants are therefore considered as entities that are sponsored by a Principal Member, who have both an agreement with VEL but also with a Direct Participant as their sponsor.

Through its contractual relationships with all of its Members, VEL obtains information on the Indirect Participants in Visa, while also obtaining additional transactional information on a quarterly basis through Direct Participants, i.e. Principal Members, who sponsor Indirect Participants.

VEL has developed internal procedures to identify and monitor the risk arising from its tiering arrangements. This includes the development of thresholds to identify material dependencies between Direct and Indirect Participants that could pose a significant risk to Visa, and procedures to regularly review the tiering arrangements against such thresholds.

Principle 21: Efficiency and Effectiveness

An FMI should be efficient and effective in meeting the requirements of its participants and the markets it serves.

Providing services in an efficient and effective way is vital to VEL's business. VEL operates in a highly competitive and dynamic market. VEL, therefore, must continually innovate to meet the evolving needs and options of service-users, including importantly customers, whilst also efficiently managing costs to ensure profitability and provide Members with a cost effective service. As a result, the market itself creates compelling incentives for VEL to be as efficient and effective as possible and to ensure that its services are designed and operated to meet the needs of its Members.[12]

In support of the market it serves, for example, VEL provides STiP services to ensure guaranteed authorisation response (approval or decline) in the event of issuer unavailability; has designed its Clearing and Settlement processes to enable Members to settle Transactions quickly in local currencies; facilitates the processing of numerous payment products to allow Customers to use products that meet their personal needs; and, utilises technology to provide a high level of service to all users.

Furthermore, VEL is continually innovating and is often a leading force behind new payment technologies. Examples include contactless, mobile payments, risk services, tokenisation and the provision of Application Programming Interfaces.

Structurally, VEL has a Client Engagement organisation with dedicated and separate teams to enable it to work closely with Financial Institutions, Merchants and Acquirers, and processing service users, as well as operating teams serving sub-regions across Europe. VEL conducts an annual satisfaction survey of its Members which takes account of their overall satisfaction as well as Visa's value to them, and consistently performs well in these surveys.

VEL also maintains objectives and Key Performance Indicators (KPIs) that track the performance of the company against its strategic plan. Such metrics include the financial performance of the business.

[12] Visa Members can also be called Cash Disbursement Members and VPAY Members. Both these membership categories are eligible to be Principle, Associate or Participant Members.

In addition, VEL's ERMF and Controls Standard also ensures VEL's Control environment is effective in mitigating and monitoring the risks borne by it and Visa, and VEL participates in several externally run quality assurance projects, in addition to being audited internally and externally.

Principle 22: Communication Procedures and Standards

An FMI should use, or at a minimum accommodate, relevant internationally accepted communication procedures and standards in order to facilitate efficient payment, Clearing, Settlement, and recording.

Visa Members connect to the VEL's Authorisation, Clearing and Settlement services through an Extended Access Service (EAS) Device. This provides a secure access point hosted in Members' Data Centres.

Transactional traffic and files are securely routed from Members EAS to VEL and vice versa based on internationally accepted communications procedures and standards, with Authorisation Transaction messages using ISO 8583(97) enhanced to reflect the cross-border nature of Visa.

VEL is registered as a 'Supervised Financial Entity' user of SWIFT and leverages the SWIFT network to facilitate funds transfer. VEL's uses standardised SWIFT message types to instruct bank to bank transfers.

Principle 23: Disclosure of Rules, Key Procedures, and Market Data

An FMI should have clear and comprehensive rules and procedures and should provide sufficient information to enable participants to have an accurate understanding of the risks, fees, and other material costs they incur by participating in the FMI. All relevant rules and key procedures should be publicly disclosed.

VEL communicates effectively, efficiently and thoroughly with Visa Members and other external stakeholders to ensure that participants have an understanding relevant to the operations of Visa.

VEL has clear and comprehensive rules and procedures that are set out under various legal documents, namely the Membership Deeds, Membership Regulations, the VCR/VPSR and the VEOR - Processing. These documents outline the rights and obligations of VEL and Visa Members. Copies of these documents are provided to Members via VOL, a secure online portal. A public version of the VCR/VPSR is available on the VEL website.

The framework documents provide a high degree of legal certainty between VEL and Visa Members, and assist Members with the assessment of risks incurred by participating in Visa. There is a comprehensive approach to communication with Members to ensure that all rule changes are fully communicated, through VBN, and understood ahead of implementation. Any changes to the rules are incorporated into the next edition of the VCR/VPSR.

VEL's system manuals and the implementation and user guides for VEL's systems and services are designed to facilitate Members' further understanding of Visa. Additionally, VEL provides a regular programme of communications for its Members, as well as a dedicated Client Support function to monitor and address queries from Members across the Europe region, ensuring these are escalated to senior management for resolution where necessary. Tailored training programmes, such as fraud prevention and risk management consultancy, assists in ensuring Members continue to fully comprehend their participation.

VEL also provides its Members with information of its pricing for each service via fee schedules. Fee changes are typically communicated to Members six months prior to being implemented. Fee schedules are published on VOL.

In addition, VEL discloses a public version of its PFMI self-assessment on its website, as well as publishing quantitative information such as financial results and data on Transaction volumes.