



Marketing Guidelines

WaveCrest Marketing Guidelines

A guide intended for WaveCrest's business partners which describes our marketing requirements and best practices.

Revision History

Date	Version	Created By	Change Description	Reviewed By
14.04.2017	1.0	Miles	Initial Draft	Siobhon
03.07.2017	1.1	Nil	a. Section 8.2.2 - OCT Reference Requirement b. Section 8.3.2.2 - Addition of guidelines on all marketing activity where Card is mentioned	Siobhon

Contents

1	Purpose	6
2	Terminology	6
3	Definitions	6
4	Collateral Submission, Review and Approval, & Inventory Management	10
4.1	Submission Process	10
4.2	Review and Approval Process.....	11
4.3	Card Inventory Management.....	12
5	WaveCrest Collateral Requirements	13
5.1	Applicability	13
5.2	Contact Information.....	13
5.3	Approved Load Networks	13
5.4	Multiple Networks Appearing in Collateral	13
5.5	Multiple Brands Appearing in Collateral.....	13
5.6	WaveCrest Identification Issuer Statement	13
5.7	WaveCrest Trademark and Logo Requirements	14
5.8	Record Retention Requirements for Collateral Materials	14
6	General Requirements.....	15
6.1	Applicability	15
6.2	Font Size	15
6.3	Non-English Collateral	15
7	Disclosures and Disclaimers	16
7.1	Applicability	16
7.2	Disclosure and Disclaimer Requirements	16
8	Marketing Requirements.....	17
8.1	Unfair, Deceptive, or Abusive Acts or Practices	17

8.2	Marketing Claims and Advertising Assertions	18
8.2.1	Positive Assertions	18
8.2.2	Collateral Language Limitations & Requirements	18
8.3	Marketing Practices	21
8.3.1	Applicability	22
8.3.2	Marketing Activity Based on Geographic Area	22
8.3.2.1	Programs restricted to cardholder enrolment from European Economic Area (EEA)	22
8.3.2.2	Programs providing possibility of cardholder enrolment from outside the European Economic Area (EEA)	22
8.3.2	Marketing through Competing Product Comparisons	23
8.3.3	Marketing Non-WaveCrest Products and Services	23
8.3.4	Marketing in connection with Illegal, Salacious, or Risky Activities	24
8.3.5	Marketing through the use of Testimonials, Endorsements, and Quotes	24
8.3.6	Marketing to Children under the Age of Eighteen	24
8.3.7	Sweepstakes, Gaming or Prize based Marketing	25
8.4	Marketing Channels	25
8.4.1	Applicability	25
8.4.2	Affiliate and Multi-Level Marketing	25
8.4.3	Email Marketing	25
8.4.4	Telephone Marketing (Telemarketing)	26
8.4.5	Text Messaging	28
8.4.6	Social Media	28
8.4.7	Television Advertising	29
8.4.8	Radio Advertising	29
9	Online Account Center	29
9.1	Applicability	30

9.2	Online Account Center Requirements	30
9.3	Card Account Center Requirements	30
10	Card Packaging.....	30
10.1	Applicability.....	30
10.2	Card Carriers	31
11	Cardholder Agreements (Terms and Conditions).....	31

1 Purpose

The purpose of this Marketing Compliance Guidelines (“Guide” or “Guideline”) is to provide direction to WaveCrest’s Business Partners (“Partners”) regarding the creation, appropriate use, and review and approval of marketing collateral to be used in connection with WaveCrest issued card programs, including ancillary services, products, and features. Partners must ensure that all collateral complies with this Guide, regulatory requirements, applicable law, and any Payment Network Guidance (“Network Guidelines”) applicable to the Partner’s Program.

This Guide details WaveCrest’s requirements and certain regulatory requirements applicable to the card program and industry. The Guide does not capture all aspects of the applicable regulations, and it is important that Partners perform their own analysis to ensure a full understanding of potential local marketing requirements outside the scope of this document.

All marketing materials and campaigns must be approved by WaveCrest in advance and in writing before distribution to the public and/or an existing customer base.

2 Terminology

The following terms may be used in this Guide.

ATM - Automated Teller Machine

BIN - Bank Identification Number

AML - Anti-Money Laundering

KYC – Know Your Customer

EFT - Electronic Funds Transfer

BTC – Bitcoin or any other crypto currency

GPR - General Purpose Reloadable

IVR - Interactive Voice Response

LAP - Limited Access Product

MCC - Merchant Category Code

MLM - Multi-Level Marketing

OFAC - Office of Foreign Assets Control and Additional Governmental Sanctions Lists

SMS - Short Message Service

UDAAP - Unfair, Deceptive, or Abusive Acts or Practices

3 Definitions

Active Card - A prepaid access device in in the Active or Suspended state.

Active Cardholder - A cardholder with an active card.



Affiliate Marketing - Marketing strategy where a company markets its products or services through individuals or companies ("affiliates") who market the company's products or services for a commission.

Agreement – The contractual arrangement between WaveCrest and the Partner governing the Program and Cards.

BIN - Prefix system typically consisting of the first six digits of the card number, which identifies the issuer of the card.

Card - Prepaid access device that includes a card number or other access device issued in connection with a program.

Cardholder - Consumer that is authorized and utilizes a card.

Cardholder Agreement - Legal agreement between the cardholder and WaveCrest, as the issuer of the card. It is also referred to as the Terms and Conditions. The agreement sets forth the cardholder's and WaveCrest's respective rights and obligations in connection with the program and use of the card.

Closed Loop - Prepaid access to funds or the value of funds that can be used only for goods or services in transactions involving a defined merchant or location (or set of locations), such as a specific retailer or retail chain, college campus, or subway system.

Collateral - All consumer disclosures, marketing materials, or marketing channels intended for use or distribution in connection with a program.

Consumer Disclosure - All Cardholder Agreements, Privacy Policy Notices, Error Resolution Notices, and other legal, regulatory, or Network disclosures, notices, and consents provided to consumers with respect to a Program, service, product, or feature offered in connection with a Program.

Disclaimer - Statement provided to specifically limit or clarify a claim asserted in a piece of collateral.

Collateral Disclosure - Material used to provide additional information to fully inform the consumer of certain rights, obligations, or other relevant information provided in collateral related to a program. Typically includes general statements, often required by law, which are separate from "disclaimers," and do not qualify or relate back to specific claims made in a piece of collateral.

EEA - The area as defined by <https://www.gov.uk/eu-eea>

EEA Resident - An individual that can provide a Proof of Address in a country within the EEA, or an individual that is a citizen of a country within the EEA regardless of place of residence.

e-money – WaveCrest Holdings Limited is a licensed (e-money) electronic money issuer regulated by the Gibraltar Financial Services Commission, Gibraltar. Each Card issued by WaveCrest includes an e-money account.

Gift Card - Single load card issued to a consumer in a specified amount for personal, family, or household purposes.

Instant Issue – Pre-printed card inventory designed to allow the in person issuance or replacement of a card to a cardholder.



Issuer Statement - Statement required on each piece of collateral where WaveCrest is the issuer of the program.

Load Network - Third party proprietary system or network designed to facilitate the loading of funds to cards.

Marketing Approval Request – The request by a Partner to WaveCrest to review and approve marketing collateral.

Marketing Channels - All media of any kind intended to generate requests for a card (or card-related products and services) by targeting a population using specific advertising media, such as Internet marketing, blogging, tweeting, emailing, texting, direct mail marketing, telemarketing, retail locations, radio or television commercial airtime, print advertising, billboard advertising, or other recognized methods of selling goods or services or acquiring sales leads.

Marketing Materials - All marketing methods including, but not limited to, email solicitation messages, published advertising such as newspaper and magazine advertisements, Internet media, websites, Card art, Card carriers, Card displays, social media posts, blogs, tweets, texts, mobile applications, banner ads, RSS feeds, telemarketing scripts, television or radio advertisements, in-store promotional material, brochures, postcards, direct mailings, signage, frequently asked questions, interview or public speaking scripts and talking points, sales materials, and press releases intended for public dissemination or to promote, advertise and/or market a program or any feature or product offered in connection with a Program.

Merchant Category Code (MCC) - Code set by the networks specific to the type of goods or services the cardholder is receiving.

Multi-Level Marketing - Marketing strategy where a company markets its products or services through independent contractors, which sell or market products or services to the end consumer. Typically, the marketing strategy compensates not only for sales generated, but also for the sales of the other individuals or companies that are hired.

Network or Payment Network - Reference to Mastercard International, Visa Europe, Visa USA or Discover Financial Services., and any other card association operating a payment network utilized in connection with a program.

Open Loop - Prepaid access to funds or the value of funds that can be used for purchase of goods or services generally anywhere cards are accepted.

Partner – WaveCrest’s Client, also commonly referred to a Business Partner, operating a Program under an Agreement.

Payroll Card - Card issued to an employee through his or her employer, where the primary purpose is to receive wages and/or other compensation from the employer.

Pay-out Card - Card issued to an individual, where the primary purpose is to receive commissions, transfers of funds or other non-wage disbursement from a Partner.

Personalized Card - Card personalized with the cardholder’s name printed on the card face.

Program - A series of cards associated to a Partner on a BIN with a defined set of rules and features.



Solicitation - An application, advertisement, promotion, marketing communication, or the like intended to solicit the enrolment of a person as a Cardholder. To "Solicit" means to use a Solicitation.

Time Period (Day, Week, Month, and Year) - Time periods must be clearly defined in the Cardholder Agreement and reflect the applicable interpretation, similar to those described below:

- 1) Day refers to a day of the week or any rolling 24-hour period.
- 2) Week refers to a business week (Monday-Friday) or any rolling seven (7) day period.
- 3) Month refers to a calendar month, specified period of time extending from one date to a corresponding date in the next calendar month, or any rolling thirty (30) day period.
- 4) Year refers to a calendar year or any rolling 365 day period.
- 5) Lifetime refers to all activity on a Card since inception.

Variance - Any Partner specific deviation from the program parameters set forth in this document or other WaveCrest guidance, and requires WaveCrest approval in all cases.

Virtual Card Account - Card account that gives cardholders the ability to transact without the use of a physical card.

WaveCrest Holdings Limited ("WaveCrest") - The issuer of the program and card.

4 Collateral Submission, Review and Approval, & Inventory Management

This section addresses the basic collateral parameters for WaveCrest programs.

4.1 Submission Process

This section describes the submission requirements for all collateral. Partners must submit all new collateral, reprints of existing collateral (even if no changes), and proposed modifications to existing collateral, to WaveCrest for review and approval prior to use. Newly created collateral, revised collateral, and reprints (even if no changes have been made to the material) of existing collateral, must be reviewed and approved by WaveCrest Compliance, prior to distribution in the marketplace. WaveCrest reserves the right to request changes at reprint.

All submissions should be made to marketingcompliance@wavecrest.gi, as per the following requirements.

Marketing Material Submission Requirements

To ensure WaveCrest has a thorough understanding of the distribution channels for marketing materials, the following table must be included in the Marketing Approval Request submitted to WaveCrest for review:

Requirement	Description of Requirement	Partner Submission Column
Program Name	Name of Program promoted in the marketing collateral.	
Document Name	A unique name to identify each piece of marketing material.	
Partner Name	The Partner's Name	
Partner ID	The Partner's Business Partner ID (BPID) assigned by WaveCrest.	
Target Market	Specific selection criteria used to develop the list of consumers who will be solicited for the program using the marketing material, if any (e.g., existing cardholders, geographical location, age, shopping habits, or any other filter applied), and the source used to create the distribution list (e.g. internal records, purchased list by source, or consumer reporting agency). If marketing material is intended to solicit consumers at large and no specific selection criteria are used, please indicate "at large."	
Dates of Use	Anticipated start date and end date for use of marketing materials.	
Channel of Use	All channels that will be used to deliver the marketing materials to consumers (e.g. website, email, billboard, or merchant locations), and the geographic areas where such marketing material will be distributed, if applicable.	
Volume	Estimated population count if known.	

4.2 Review and Approval Process

This section describes the initial approval process and review process for each type of collateral. Partners are required to provide a final production ready copy of the collateral appearing exactly as it will be used in its marketing campaign to WaveCrest. An electronic format is preferred at initial submission.

WaveCrest's approval of collateral will NOT be considered final until WaveCrest has received a final proof/revised copy of the collateral for approval.

Collateral Material (excluding Press Releases) and Marketing Channels

WaveCrest review and approval is required for all new, revised, and reprinted collateral materials and marketing channels, as well as proposed modifications to existing collateral materials or marketing channels. The applicable network may also review collateral materials. WaveCrest will review all collateral materials and marketing channels for compliance with this guide, network guidelines, and applicable law, and may send the collateral material to the network for approval. If changes are required, WaveCrest will send the required changes to be incorporated back to the Partner. Partners must then make the changes and resubmit the material to WaveCrest for final approval. Collateral materials or Marketing channels are not considered approved until the Partner receives written approval from WaveCrest. Partners are required to provide the final production proofs to WaveCrest to finalize the review and approval process.

Typical collateral review is expected to be up to 5 business days.

Card Plastics

The card plastic review and approval process must meet the following requirements in the order presented below:

1. The front and back of the card plastic artwork must be sent to WaveCrest for review and approval. .
2. The card proof must meet guidelines for the Network.
3. Card images are NOT to be used in any marketing collateral prior to WaveCrest approval.
4. WaveCrest provides guidance associated with plastic design in the "WaveCrest Card Design Guidelines" document.

Consumer Disclosures

Due to the additional review and approval required for consumer disclosures, Partners should build in sufficient time for the review and approval process.

Typical consumer review and approval review time is expected to be up to 10 business days.

WaveCrest must review all new and revised consumer disclosures for compliance with this guide, network guidelines, and applicable law. Partners are required to provide the final production proofs to WaveCrest for review and approval.

Compliance review and approval is required when there is variation from the approved WaveCrest templates. Following a review of a new consumer disclosure (or resubmitted consumer disclosure) by WaveCrest, WaveCrest will either:



1. Provide an initial approval of the presented consumer disclosure by sending a written communication to the Partner; or
2. Provide feedback on the consumer disclosure, including required amendments and further review by WaveCrest, and if needed, by the Networks.

Partners are required to provide the final production proofs to WaveCrest for its records prior to market circulation.

Press Releases

Due to the additional review and approval required for press releases, Partners should build in sufficient time for the review and approval process.

All press releases must be reviewed and approved by WaveCrest Marketing and Compliance, and the applicable network, to ensure compliance with this Guide, network guidelines, and applicable law. WaveCrest will provide feedback to Partners if changes are required. Once the press release has been approved by WaveCrest and the network, if applicable, WaveCrest will provide an approval of the press release by sending a written communication to the Partner.

An “About WaveCrest” Statement must be used whenever WaveCrest is mentioned in a press release. Please contact the WaveCrest marketing department for the most recent version of the “About WaveCrest” statement.

Partners are required to provide the final production proofs to WaveCrest for its records prior to market circulation.

4.3 Card Inventory Management

Due to the on-going nature of regulatory and compliance oversight changes, Partners should not order more than six months of stock at a time, including fulfilment packet inventory. Regulatory and compliance oversight findings require prompt attention, which may include the reprinting of compliant materials and destruction of existing non-compliant materials. If business needs require doing so, it is important that Partners are aware that regulatory changes or other business or Program updates may prevent WaveCrest from allowing the stock to be exhausted.

Due to the current regulatory environment, it is important that program Terms and Conditions be re-evaluated on a regular basis. Only Terms and Conditions approved by WaveCrest within the current year or prior year are approved for use. All Terms and Conditions must have a revision or approval date within the current year or prior year. For example, a program Terms and Conditions approved for use in June 2017 would meet the approval timing requirement for the remainder of 2017 and all of 2018; however, in 2019 the Terms and Conditions would no longer meet the requirement, if no further approvals were obtained.

5 WaveCrest Collateral Requirements

This section addresses WaveCrest-specific requirements. WaveCrest has established specific collateral material requirements for various content elements, including content retention.

5.1 Applicability

WaveCrest collateral requirements apply to all collateral provided to consumers with respect to WaveCrest Programs, services, products, or features offered in connection with a Program.

5.2 Contact Information

Partners must ensure that contact information, such as phone numbers, websites, mailing addresses, and hours are accurate in all collateral.

5.3 Approved Load Networks

WaveCrest must approve all load networks for use in connection with a Program, before the load networks can be referenced in collateral. When referencing a load network in collateral, the Partner is responsible for complying with all branding standards imposed by the load network.

5.4 Multiple Networks Appearing in Collateral

Collateral listing multiple networks is allowed when acquiring new cardholders. All network rules and brand standards must be followed in collateral mentioning multiple networks. With the exception of the cardholder agreement, once a cardholder has chosen either Visa or Mastercard, the collateral targeted to the existing cardholder must be network specific. If a network is referenced, then no other network can be mentioned. For example, Visa cardholders cannot receive collateral that refers to Mastercard. All applicable network rules must be followed when displaying more than one network. If multiple networks are referenced, each network must have equal and fair mention.

5.5 Multiple Brands Appearing in Collateral

On Collateral where Partner, load network, processor, or other third party logos, brands and/or trademarks are included, the Partner using that collateral must obtain prior written approval from that third party to use that third party's logo, brand, or trademark, and must be prepared to forward such written approval to WaveCrest upon request.

5.6 WaveCrest Identification Issuer Statement

The Issuer Statement identifies WaveCrest as the issuer of the Program or product to the consumer. An Issuer Statement identifying WaveCrest as the issuer is required on every piece of collateral, where the Program or product is issued by WaveCrest. The Issuer Statement must be clearly stated and appear at least once on every printed piece. The Issuer Statement must also appear or be spoken at least once in all broadcast material and telemarketing scripts, and must be



included on every website page that refers to the product or Program. Please separately review the guidelines on this regarding communications in different geographies in 8.3.2.2.

The portion of the Issuer Statement referencing WaveCrest should appear as follows:

When Program is Visa.

“[Program Name] Visa® Prepaid Card is issued by WaveCrest Holdings Limited, pursuant to license from Visa Europe. Visa is a registered trademark of Visa Incorporated. WaveCrest Holdings Limited is a licensed electronic money institution by the Financial Services Commission, Gibraltar.”

When Program is Mastercard.

“[Program Name] Prepaid Mastercard® is issued by WaveCrest Holdings Limited, pursuant to license from Mastercard International. Mastercard is a registered trademark of Mastercard International Incorporated. WaveCrest Holdings Limited is a licensed electronic money institution by the Financial Services Commission, Gibraltar.”

5.7 WaveCrest Trademark and Logo Requirements

The first time the word “WaveCrest” is mentioned in any piece of collateral, the registered trademark symbol “®” must be used. In most cases, this will be the Issuer Statement. If WaveCrest is used more than once, the registered trademark symbol only needs to be used in the first mention. After the first mention, the registered trademark symbol is not required.

Please ensure that the ‘W’ and ‘C’ in the word WaveCrest are capitalized and that WaveCrest is used as one word.

5.8 Record Retention Requirements for Collateral Materials

Partners are required to manage and retain paper or electronic records of all collateral used in connection with a Program. Set forth below is a summary of WaveCrest’s record retention requirements for collateral. WaveCrest’s record retention requirements for other Program records and information are outside the scope of this guide. Please contact your assigned Partner Services Contact for retention requirements on items not listed below.

The Collateral record retention requirements are addressed in the table below:

Documentation Provided to Cardholders

Record Description Retention Schedule	
Account Statements; evidence of disclosures provided and date and method provided	2 years from the date the disclosure is provided
Enrolments for card account – denied; evidence of disclosures provided	2 years
Cardholder Agreements; evidence of disclosures provided; customer acceptance, date and method of acceptance	2 years from the date the Cardholder relationship ends

Electronic Signatures Directive 1999/93/EC to Receipt of Electronic Disclosures; evidence of disclosures provided, customer consent, date and method of obtaining consent	2 years from the date the Cardholder relationship ends
Express written consent to receive promotional and marketing materials; date and method of obtaining consent	2 years from the date the Cardholder relationship ends
Change in Terms Notices; evidence of disclosures provided and date and method provided	2 years from the date the Cardholder relationship ends
Privacy Notices – initial and annual; evidence of disclosures provided and date and method provided	3 years
Account balances/Transaction histories	7 years

6 General Requirements

This section addresses the general requirements associated with Prepaid Cards and related collateral. The general requirements detailed below are based on WaveCrest and regulatory requirements.

6.1 Applicability

These general requirements apply to all collateral materials related to WaveCrest cards, Programs, or products /services.

6.2 Font Size

All collateral including cardholder agreements, consumer disclosures, and disclaimers must be presented in reasonably sized and readable font. Collateral presented in smaller font size has the potential to be considered an unfair, deceptive, or abusive act or practice. WaveCrest’s generally accepted guidelines follow;

Cardholder Agreements, Disclosures, and Disclaimers	8 pt font
Disclosures and Disclaimers on Card Plastics	6 pt font
Fee amounts included in the Fee Schedule	10 pt font

6.3 Non-English Collateral

All non-English collateral must be translated by the Partner using certified translation services and submitted to WaveCrest for review in English. If a Program is marketed to consumers in a language other than English, the Partner must disclose how to obtain all consumer disclosures in that language prior to completion of card enrolment, including any future consumer disclosures (e.g., Annual Privacy Notice). Websites and consumer disclosures must always be provided in English, as English language controls the meaning of the document.

Additionally, if a Program is marketed to consumers in a language other than English or if any consumer disclosures are offered in a language other than English, then all consumer disclosures and collateral must also be made available in that language. At a minimum, these disclosures must be provided on the Partner website. The following disclaimer (or similar messaging approved by WaveCrest) must also appear in the Terms and Conditions in the foreign language used:

“The information has been translated into [insert foreign language used] for your convenience only. The translation of any Consumer Disclosures and marketing materials may not accurately represent the meanings of terms, conditions and representations presented in the English language. The English language controls the meaning of the information provided herein.”

Finally, if the Partner website offers a translation option (e.g., language toggle), then WaveCrest recommends all consumer disclosures and fulfillment packet collateral be made available in the selected language.

7 Disclosures and Disclaimers

Collateral disclosure and disclaimer standards are measured by how consumers perceive and understand the collateral disclosures and disclaimers within the context of the entire document. The key is the overall impression; can consumers accept claims as truthful and substantiated. If there are indications that a significant number of consumers do not notice or comprehend necessary collateral disclosures or disclaimers, then the disclosures and disclaimers must be modified and improved.

General disclosure and disclaimer requirements are provided below; however, Partners should consult their own legal counsel and compliance staff for more information on Network and regulatory requirements.

7.1 Applicability

Disclosure and disclaimer requirements apply to all collateral provided to consumers with respect to WaveCrest Programs, services, products, or features offered in connection with a Program.

7.2 Disclosure and Disclaimer Requirements

Use of disclaimers and disclosures to communicate specific additional information or to clarify information is generally acceptable; however, specific requirements must be met in some cases.

Disclosure and Disclaimer Requirements

Disclosures and disclaimers must be displayed in a clear and conspicuous manner in collateral materials (written and online). Requirements include:

1. Placing collateral disclosures and disclaimers near the claim it is qualifying;
2. Ensure collateral disclosures and disclaimers are of sufficient prominence. Avoid small print and ensure disclosures and disclaimers are placed in locations that are readily visible to consumers;
3. Ensure consumers cannot avoid viewing collateral disclosures and disclaimers;
4. Ensure items in other parts of the advertisement do not distract attention from the collateral disclosures and disclaimers;
5. Ensure collateral disclosures and disclaimers are effectively communicated, regardless of where a consumer enters the site or how the consumer navigates through the site;
6. Ensure collateral disclosures and disclaimers in audio messages are presented in adequate volume and cadence;

7. Ensure collateral disclosures and disclaimers are visible to the consumer for a sufficient duration; and
8. Ensure the language used for the collateral disclosures and disclaimers is appropriate and understandable for the intended audience.

Additional Disclosure Requirements

All collateral disclosures (e.g., Issuer Statement) must appear in a prominent location in the collateral unless otherwise specified.

Additional Disclaimer Requirements

Additional requirements for use of disclaimers include:

1. Disclaimers should be avoided, and instead incorporated into the text of the claim, whenever possible, to increase the likelihood that consumers will see the disclaimer and relate it to the relevant claim;
2. Disclaimers that are material to the full understanding of the claim must:
 - a. Not be communicated through a hyperlink;
 - b. Be placed near the claim;
 - c. Be sufficiently prominent so the claim and the disclaimer are available to be read at the same time, without referring the consumer somewhere else to obtain the information;
 - d. Be placed as close to the triggering claims as possible to ensure clear and conspicuous disclosure.
3. Both the disclaimer and the corresponding claim must be denoted by an asterisk (*) or similar symbol tying them together. Fine print or inconspicuous disclaimers are not permitted, particularly in cases where headline claims would be materially misleading without such disclaimers to clarify.

8 Marketing Requirements

Marketing requirements apply to all collateral provided to consumers with respect to WaveCrest Programs, services, products, or features offered in connection with a Program. Marketing materials may be subject to numerous regulations; and previous enforcement action findings related to all aspects of marketing are critical considerations. General requirements are provided below; however, Partners should consult their own legal counsel and compliance staff for more information on regulatory requirements.

8.1 Unfair, Deceptive, or Abusive Acts or Practices

WaveCrest prohibits unfair, deceptive, or abusive acts or practices. All collateral must not contain unfair, deceptive, or abusive acts or practices.

8.2 Marketing Claims and Advertising Assertions

Generally, claims in any piece of collateral are not permitted unless they can be substantiated. Marketing practices, claims, or assertions that do not convey the whole truth; explain the requirements to obtain a benefit; or contain claims that cannot be substantiated, are not permitted.

8.2.1 Positive Assertions

Statements conveying the benefits of using WaveCrest products are acceptable; however, positive assertions must be factual and cannot communicate or imply untrue or unsubstantiated claims. Broad positive statements such as, “a great alternative to a checking account” or “a better way to bank” or “a smart way to manage your money” are generally acceptable as long as the claim may be true and is not deceptive or confusing to consumers.

Alternatively, superlative claims such as “the best alternative to a checking account” or “the smartest way to manage your money” are not acceptable as these claims include terms that are open to interpretation and cannot be proven as factual.

8.2.2 Collateral Language Limitations & Requirements

Please see the information below as it relates to the use of specific claims.

Bank and Bank Account References

- Claims implying distinct advantages over bank accounts (e.g., checking account), without support, are not allowed.
- The use of disparaging or misleading remarks about banks in general is not permitted.
- Claims implying that a card account is not a bank account or claims stating that cards are “bank accounts,” “deposit accounts,” or “demand deposit accounts” are not permitted.
- Clarifying statements such as, “no bank account required,” or similar messaging are acceptable, assuming this is true for the Program.

Bitcoin References

- No use of the term “bitcoin debit card” or other inference that the Card balance is denominated in Bitcoin
- No use of “bitcoin funding” or any other inference that the Cards can be loaded directly with Bitcoin.
- No association of the Network brand or logo with Bitcoin on the same marketing Collateral.
- No use of the words or partial words “bit”, “crypto”, “coin”, etc., incorporated into the Card design.

Card and Card Issuance References

- Card images containing a Network logo may not be used in any collateral until Partner has received design approval in writing from WaveCrest.
- The references to “Global Issuance”, “Available Worldwide” or similar claims are not permitted.

Cash References

- Claims such as “Better than Cash,” “Cash Alternative,” or similar messaging that could lead consumers to believe \$X in cash equals \$X on a Card are not acceptable due to fees assessed for use of the Cards.
- Claims such as “More Convenient than Cash” or similar messaging are acceptable if, the point is to convey that Cards allow consumers to make online purchases or pay bills, and the Partner provides prominent support for such claim.

Cash Advance References

- The use of the term “cash advance” to describe over-the-counter cash withdrawals is not permitted. The term “cash advance” is a credit term that could lead Cardholders to believe the Card is a credit card. Suggested alternative is “cash withdrawal.”

Cash Limit, Credit Line References

- The use of any terminology that could potentially lead the Cardholder to believe the Card is a credit card is not permitted.

Checking Account References

- Claims such as “Better than a Checking Account” or similar messaging implying distinct advantages over checking accounts are not permissible unless sufficient support can be provided for such claims.

Credit Building References

- Claims referencing “Credit Building” in connection with Cards is not permitted unless supported with evidence demonstrating that the product or service can actually improve consumer credit scores.

Credit, Credit Card, or Debt References

- In general, WaveCrest does not permit comparisons of Cards to credit cards as use of such claims could result in consumer confusion as to the nature of the product and its functionality.
- Claims such as “Better than a Credit Card” or similar messaging are not permissible unless sufficient support can be provided for such claims. Such support must appear prominently next to or immediately following the claim. Sufficient support does not include messaging implying the Card is cheaper than a credit card because credit cards often have a grace period for avoiding finance charges.
- Claims such as “Avoid Interest and Late Fees” or “No Credit Card Debt” are acceptable only if the Card is not connected to any credit feature for which the Cardholder could be liable.
- Marketing the Card as a “Prepaid Credit Card” is not permitted as this term implies that the Card may be a secured credit card.
- Clarifying statements such as, “no credit check is required to obtain a Card” or similar messaging are acceptable, assuming this is true for the Program.

Faster, Sooner, or Easier References

- Claims referencing easier or expedited delivery and/or servicing are not permissible unless sufficient support can be provided for such claims. An example of acceptable language supporting a “Faster and Easier” claim is: “Faster and easier access to funds is based on comparison of traditional banking policies and deposit of paper checks versus deposits made electronically and the additional methods available to access funds via a Card as opposed to a paper check.”

Free, No Cost, \$0, Cheap, Inexpensive, Low-Cost, or Saves You Lots of Money References

- Claims stating or implying that a Card, or a certain Card feature, is “free,” “cheap,” “low cost,” “\$0,” or will save the Cardholder “lots of money,” must be used with extreme caution as these types of claims may mislead consumers and have the potential to be considered an unfair, deceptive, or abusive act or practice.
- Claims stating that Card fees are “low,” “inexpensive,” “cheap,” or similar messaging, or that the Card saves consumers “lots of money,” or similar messaging are not permissible unless factually true in comparison to traditional bank accounts or other Card products the targeted audience may be able to obtain. The Partner must be able to provide clear support to substantiate claims of this type.
- Promoting a Card product as “free” is not permissible if there are any fees that could be incurred in connection with the Card.
- Promoting certain product features, transactions, or services as “free,” “low cost,” or similar messaging is not permissible without one of the following:
 - Disclosing, in equal prominence, the aspects of the product that are not free or low cost, or any conditions required to obtain such “free” or “low cost” features, transactions, or services (i.e., minimum balance or direct deposit); or
 - Disclosing an asterisk (*) or similar symbol corresponding to the following disclaimer (or similar messaging approved by WaveCrest) in close proximity to the claim. “While this specific feature is available for free, certain other transaction fees and costs, terms, and conditions are associated with the use of this Card. See the Cardholder Agreement [include hyperlink or instructions on how to obtain copy] for more details.”
- References to the term “free” or similar messaging are acceptable in email subject lines, activation stickers, or on envelopes, without the disclaimer, as long as additional references to “free” are clearly named and disclaimed in the accompanying materials.

Original Credit Transaction (OCT) Reference Requirement

- An OCT is a transaction received from Visa/Mastercard to add funds to a card by person-to-person payments, money transfers, loads to cards from third party services such as PayPal for example. (Reversal of a previous transaction is not an OCT.)
- OCTs are applicable for all WaveCrest programs, but only allowed for Verified (KYC 2) cardholders. If funds are received through OCTs on an Unverified (KYC 1) card, the funds will remain pending and the card will be blocked from further usage until cardholder is successfully verified.

- To avoid cardholder inconvenience in case of OCTs received to Unverified (KYC1) cards, Partners should communicate the above mentioned guidelines to their cardholders, through instructions on their cardholder websites and other cardholder communication/interaction channels. Suggested language is as below, but Partners can use their own copy as long as it communicates the guidelines accurately.
- An Original Credit Transaction (OCT) is a transaction received from Visa/Mastercard to add funds to a card by person-to-person payments, money transfers, loads to cards from third party services such as PayPal for example. OCTs are allowed only for Verified (KYC 2) cardholders. If funds are received through OCTs on an Unverified (KYC 1) card, the funds will remain pending and the card will be blocked from further usage until cardholder is successfully verified. Therefore, unverified cardholders should not attempt to load their cards with OCTs.

Overdraft, Shortage, NSF, Negative Balance, Insufficient Funds, and Returned Payments References

- References to and assessment of “Overdraft”, “Shortage”, “NSF”, “Negative Balance”, and similar fees are not permitted, unless the fees and related Programs have been approved in advance by WaveCrest, and the Program complies with other applicable regulatory guidance. If a fee is assessed to a Cardholder for a declined transaction due to insufficient funds or unauthorized transactions, such fee must be described as a “decline fee” and not as a “NSF”, “insufficient funds”, “returned payment”, “shortage”, or similar fee.
- Clarifying statements such as, “No overdraft fees,” or similar messaging are acceptable, assuming this is true for the Program.

Savings References

- References to the term “savings” are permitted when the intent is to convey reduced costs or similar messaging, assuming this is true and the Partner provides prominent support for such claim.

Savings Account References

- References indicating that the Card account can be used as a savings account or like a savings account are not permitted.

8.3 Marketing Practices

Marketing practices may be subject to numerous regulations and previous regulatory findings related to all aspects of marketing are critical considerations. Generally, claims in any piece of Collateral are not permitted unless they can be substantiated. Marketing practices, claims, or assertions that do not convey the whole truth; explain the requirements to obtain a benefit; or contain claims that cannot be substantiated are not permitted.

8.3.1 Applicability

Marketing guidance applies to all materials and practices designed to generate business through distribution to the general public, regardless of delivery channel.

8.3.2 - Marketing Activity Based on Geographic Area

WaveCrest requires different cardholder enrolment practices based on the geographic area the cardholders are enrolled from:

8.3.2.1 - Programs restricted to cardholder enrolment from European Economic Area (EEA)

For programs that allow cardholder enrolment from only EEA Residents, marketing activity including activity targeted at soliciting new cardholders is allowed, provided that it is in line with the marketing guidelines in this document.

- Any marketing message or image, in line with the marketing guidelines in this document, including network-branded card images, can be used in marketing communication.
- There is no restriction regarding visibility and exposure of the marketing activity (e.g. website) outside the EEA.
- The card enrolment form must not include any countries outside of the EEA countries.
- All marketing activity must include the disclaimer below:
"Card enrolment is offered only to residents of countries in the European Economic Area."

8.3.2.2 - Programs providing possibility of cardholder enrolment from outside the European Economic Area (EEA)

In areas outside the EEA, marketing activity targeted at soliciting cardholders is not allowed. The Card should be positioned as one potential benefit or component, subject to eligibility, of a core, non-card solution being sold. A pre-existing relationship with the customer, such as an account for the core solution, is required for Card enrolment. Marketing activity offering the Card directly, or promoting it as a tool for customer acquisition for the core solution, is not allowed.

The below guidelines apply to all marketing activity where the Card is mentioned and exposed to the general public, including but not limited to public-facing (pre-login) pages of websites, advertisements, social media posts, etc. These guidelines are waived for marketing activity that is accessible only by existing customers of the core solution (e.g. post-login web pages, emailing to existing customers etc.)

- Branded, co-branded and custom card design graphics providing the perception of actual card design may not be used; a plain, solid-color generic, non-branded card design or similar, or icons are acceptable
- Card numbers used on any card design graphics should be 1234 5678 9101 1112
- Card Network names or logos cannot be used in conjunction with the Card communication; the Card should simply be referred to as card or prepaid debit card.

- Any wording used to describe the Card offering should make it clear that the service is available only to existing members, customers, etc., and that eligibility is restricted. Example wording could be "The prepaid debit card is only available to existing [customers, affiliates or members] and is not available in all countries. Please register or login to your [partner name] account to determine eligibility for the card."
- There should be no link to account registration in the direct proximity of any web site section describing the Card offering that infers that the registration is for the card product even if indirectly.
- No WaveCrest Issuer Statement or Cardholder Terms & Conditions should appear or be made available. These should be displayed only to customers who already have a core solution account and after they have logged into that account and have started the process of card registration.)

Websites presenting different content to EEA and non-EEA audience via IP geo-filtering, as per the above guidelines, is allowed and recommended.

Under any circumstances, the list of countries available during card enrolment should not include any countries that are in WaveCrest's "Prohibited Countries of Issuance" list. This list is updated periodically by WaveCrest and the most updated list can be requested from your WaveCrest Account Manager.

8.3.2 Marketing through Competing Product Comparisons

Marketing through competing product comparisons or similar approaches must meet certain requirements as discussed below.

Comparisons to Competition References

Comparisons claiming a Partner's products or services are cheaper than a competitor's products or services are not permitted, unless all fees and relevant facts associated with each Program are disclosed in equal prominence, including citing the date and source of the information to allow consumers sufficient information to make an informed decision based on all facts.

Comparisons must provide a clear, understandable, and fair representation of all products or services contained in the comparison. Partners must refrain from making comparison claims without credible sources to back up as factual. For example, if a competitor offers various pricing plans, the Partner must use the competitor's most comparable pricing plan for comparison purposes and not the competitor's most expensive pricing plan. Also, when comparing a Partner's service to a competitor's service the Partners must use a fee comparison that represents the average fee a customer can expect to pay for the compared service, not the most expensive fee.

8.3.3 Marketing Non-WaveCrest Products and Services

Regardless of whether a product or service is offered or endorsed by WaveCrest, marketing third party products and services (e.g., cash rewards program) in connection with WaveCrest issued Cards presents a potential reputational, litigation, and compliance risk for WaveCrest.

The minimum requirements for marketing of non-WaveCrest products and services:

1. Any service or product marketed in connection or dependent upon a WaveCrest Product must be approved by WaveCrest;
2. Consumer information must only be shared in a manner consistent with WaveCrest's Privacy Policy; and
3. Unless the service or product is provided by WaveCrest or is an integral feature typically offered with that type of Program (e.g., network reloads, or ancillary benefits offered by the Network), the first reference to each such service or product must be denoted with an asterisk (*) or similar symbol corresponding to the following disclaimer (or similar messaging approved by WaveCrest):

*"*This optional offer is not a WaveCrest® product or service nor does WaveCrest endorse this offer."*

8.3.4 Marketing in connection with Illegal, Salacious, or Risky Activities

Marketing WaveCrest Programs, services, products, or features in connection with pornography, obscenities, religion, politics, hate speech, known spammers, alcohol, tobacco, drugs, firearms, illegal activities, or other activities that may create safety and soundness or reputational concerns for WaveCrest is not permitted.

8.3.5 Marketing through the use of Testimonials, Endorsements, and Quotes

Marketing through the use of testimonials, endorsements, and quotes or similar approaches must meet certain requirements as discussed below.

Use of Testimonials, Endorsements, and Quotes

Requirements for the use of testimonials, endorsements, or quotes in Collateral include:

1. Must reflect the honest opinions, findings, beliefs, or experience of the endorser or individual being quoted;
2. Must not be modified without the consent of the endorser or individual being quoted;
3. Must refrain from using testimonials, endorsements, or quotes in cases where the endorser or individual being quoted makes a statement that is untrue or cannot be substantiated.
4. Partner must maintain records of actual testimonials, endorsements, or quotes used in Collateral; and
5. Partner must obtain express written consent from the endorser or individual quoted.

8.3.6 Marketing to Children under the Age of Eighteen

Directly marketing or soliciting to children under the age of eighteen (18) is not permitted without an approved variance.

8.3.7 Sweepstakes, Gaming or Prize based Marketing

When a WaveCrest Card is used to disburse winnings for a sweepstakes, game or prize-based funding, the Partner must ensure the sweepstakes, game or prizes are structured to comply with applicable law, and are structured appropriately so as not to constitute an illegal lottery.

8.4 Marketing Channels

Marketing channels are the methods in which marketing materials may be delivered to consumers (e.g. website, email, mailings, billboard, merchant locations, etc.). Marketing channel requirements vary depending on the specific channel utilized; however, Regulation and previous enforcement actions related to delivery of marketing are critical considerations.

8.4.1 Applicability

Marketing guidance applies to all materials and practices designed to generate business distributed to the general public or subset of the general public, regardless of delivery channel. The delivery channel selected may drive additional requirements.

8.4.2 Affiliate and Multi-Level Marketing

Multi-level marketing (“MLM”) also known as Network Marketing, Referral Marketing, Direct Sales occurs when independent contractors sell or market Prepaid Cards issued by WaveCrest to the end consumer. Typically, the marketing strategy compensates not only for sales generated, but also for the sales of the other individuals or companies that are hired. Often, multi-level marketing companies sell their program with promises to deliver scalable solutions to cost effectively acquire customers and maximize revenue opportunities. Typically, the solutions provide a wide range of online marketing services to reach targeted consumers and improve monetization of a targeted online audience. These companies specialize in online marketing through a variety of platforms including affiliate network, lead generation, data management, social media, email marketing, search engine marketing, and display advertising to find targeted consumers and match them with a Prepaid Card offer to increase campaign performance.

Affiliate and Multi-Level Marketing Requirements

Multi-level marketing and affiliate marketing of Cards is not permitted in connection with a WaveCrest Program unless the Partner has established a formal process to control the marketing messaging used by the MLM or affiliate marketer with respect to Prepaid Card products.

8.4.3 Email Marketing

The E-Privacy Directive sets rules for commercial electronic messages and provides recipients with the right to request that messages stop upon request. The E-Privacy Directive companies from sending unwanted email messages, and applies to all “commercial messages.” Commercial electronic messages are defined as any electronic message with the primary purpose of commercial advertisement or promotion of a commercial product or service. The Act does not cover “transactional or relationship” messages, or notices to facilitate a transaction the consumer has agreed to or requested.

The requirements below provide a general summary of the E-Privacy Directive requirements; however, Partners should consult the E-Privacy Directive and applicable regulations for a complete set of requirements.

Email E-Privacy Directive Requirements

If a Partner intends to market a Program, Program feature, or service to consumers via email, such email messages and related processes must comply with the following E-Privacy Directive requirements:

1. The subject line of the email must not contain any false or misleading information as to the purpose of the message;
2. The email must clearly identify the message as a solicitation or advertisement for the product or service being advertised;
3. The email must provide the sender's valid physical postal address.
4. The email must contain a "from" line that accurately identifies the entity who initiated the message, and refrains from inaccurate or misleading identification to disguise the email's origin;
5. The email must provide an explanation of how the recipient can opt out of receiving future commercial messages from the sender, and contain a return email address or another easy Internet method to allow consumers to opt out/unsubscribe and prevent receiving future commercial emails from the sender;
 - a. The email address must be available for thirty (30) days after the solicitation; and
 - b. If the opt-out may be conducted by Internet, the consumer must be able to opt-out within two clicks (e.g., the first click is the email that takes the consumer to a linked page where consumer is required to click a second time on an unsubscribe button).
6. Partner must have a process in place for honoring opt-outs in future commercial emails to the consumer within ten (10) business days after receipt of the opt-out notification;
7. Partner must not use address harvesting, hijacking, or dictionary attacks as a means of obtaining email addresses, creating false email accounts to disguise message identification, or use third parties to do so; and
8. Partner must first obtain consumer's "prior express authorization" before sending a commercial email message to a consumer's wireless device (e.g., cell phone, pager or other device for which the consumer may be charged) regarding WaveCrest issued Cards or Programs or related services.

8.4.4 Telephone Marketing (Telemarketing)

The E-Privacy Directive prohibits companies from initiating unwanted telemarketing calls to consumers. Marketing a Program, Program feature, or service to consumers via telemarketing through a live agent, auto-dialler, or pre-recorded message requires compliance with TCPA.

All marketing programs directed to consumers through the use of telemarketing calls or text messaging must be submitted to WaveCrest Legal and/or Compliance for approval, including a description of the program and controls in place to ensure compliance with the E-Privacy Directive or regionally equivalent regulation.

The requirements below provide a general summary of the E-Privacy Directive requirements; however, requirements vary based on the purpose of the call and the jurisdiction the calls are made to or from. Partners should consult the E-Privacy Directive and applicable regulations for a complete set of requirements.

Telemarketing Requirements

If a Partner intends to market a Program, Program feature, or service to consumers via telemarketing, such calls and related processes must comply with the following minimum requirements:

1. Partner must demonstrate it has written policies and procedures in place to comply with the “Do Not Call” requirements and appropriately train personnel to comply;
2. Partner must maintain an internal “Do Not Call” list based on specific, direct Cardholder requests;
 - a. The “Do Not Call” registry must be updated frequently (not less than every three (3) months); and
 - b. Requests must be honored for at least five (5) years.
3. Partner must confirm consumers on the Partner’s intended contact list are not on the Partner’s “Do Not Call” list;
4. Partner must ensure consumers that appear on the Federal and State “Do Not Call” lists are not called;
5. Partner must obtain each consumer’s “prior express written consent” before using an automatic telephone dialing system or using artificial or pre-recorded messages to make calls to a consumer’s wireless device;
 - a. “Prior express consent” means more than simply including boilerplate consent in the Cardholder Agreement. Consumer consent also may not be tied to the acceptance of a product. Partners must take meaningful action to demonstrate that the consumer has affirmatively consented. The burden is on the caller (Partner) to be able to prove that the necessary prior express consent was obtained.
 - b. Consent must be given by the current subscriber of the called number, not the intended recipient of the call.
 - c. Consent cannot be a condition of a sale or other transaction.
6. Partner must allow the consumer to opt-out in a reasonable manner and honor the request immediately. A calling company cannot require a consumer to fill out a form and mail it in as the only way to revoke consent.
7. Partner must document in writing and adhere to the following practices:
 - a. Abandon no more than 3 percent of calls answered by a person;
 - b. Deliver a pre-recorded identification message when abandoning a call;
 - c. Refrain from calling two (2) or more telephone lines of a multi-line business simultaneously; and
 - d. Refrain from disconnecting unanswered telemarketing calls prior to at least fifteen (15) seconds or four (4) rings.
8. Partner must comply with all applicable laws that include, but are not limited to, any laws regarding the use of auto-dialers and pre-recorded messages;
9. All pre-recorded messages, whether auto-dialed or not, must identify the name of Partner, along with the telephone number that can be used during normal business hours to ask not to be called again;
10. Telemarketing calls must only be made between the hours of 8:00 a.m. and 9:00 p.m. in the consumer’s local time zone;
11. Partner must refrain from making repeated phone calls to consumers for marketing purposes that may be seen as annoying, abusive, or harassing;
12. Partner must transmit correct caller ID information; and
13. Partner must ensure that staff is adequately trained to avoid making statements or taking actions that might be unfair or deceptive.

8.4.5 Text Messaging

The E-Privacy Directive prohibits companies from initiating unwanted texts to consumers, particularly when those texts could result in increased charges from the consumer's wireless provider. Marketing a Program, Program feature, or service to consumers via text requires compliance with the E-Privacy Directive.

All marketing programs directed to consumers through the use of telemarketing calls or text messaging must be submitted to WaveCrest Compliance for approval, including a description of the program and controls in place to ensure compliance with the E-Privacy Directive.

The requirements below provide a general summary of short message service (SMS) text message requirements; however, Partners should consult the E-Privacy Directive and applicable regulations for a complete set of requirements. Text message content must be handled in the same manner as print Collateral.

Text Messaging Requirements

Text messages are subject to the same protections as voice calls and must meet the Telemarketing Requirements referenced above, as applicable. Clarifications specific to text messaging requirements are discussed below. If a Partner intends to market a Program, Program feature, or service to consumers via SMS text messaging, such text messages and related processes must comply with the following requirements:

1. Partner must obtain each consumer's "prior express consent" before contacting the consumer by SMS text;
 - a. "Prior express consent" means more than simply including boilerplate consent in the Cardholder Agreement. Partners must take meaningful action to demonstrate that the consumer has affirmatively consented. The burden is on the Partner to be able to prove the necessary prior express consent was obtained. For example, a Partner could provide an opt-in option on the Program website where customers could affirmatively elect to receive SMS text messaging.
 - b. Consent must be given by the current subscriber of the number receiving the text message, not the intended recipient of the text message.
 - c. Consent cannot be a condition of a sale or other transaction.
2. Each SMS text message must identify the sender and contain the "Stop" option to discontinue receiving SMS texts;
3. Partner must have a process in place for honoring opt-outs immediately; and
4. Cardholder Agreements and any Marketing Materials marketing SMS texting option must include the following disclaimer (or similar messaging approved by WaveCrest): "Standard text message and data rates, fees, and charges may apply."

8.4.6 Social Media

When engaging in Social Media, it is important to be aware that the same consumer protection laws that apply to commercial activities in other media also apply online, including activities in the mobile marketplace.

The requirements below provide a general summary of social media requirements; however, Partners should consult their own legal counsel and compliance staff for more information on Network and regulatory requirements. Social Media advertisements and posts must be handled in the same manner as print Collateral.

Social Media Requirements

If a Partner intends to market a Program, Program feature, or service to consumers via social media, such messages and related processes must comply with the following requirements:

1. Partners must refrain from responding to personal inquiries from Cardholders when engaging in social networking that is available in media that may be viewed by the general public (e.g., Facebook, Twitter, blogs, etc.); and
2. Partners must direct all personal inquiries, made through public social media, to the Partner's customer service provider for assistance.

8.4.7 Television Advertising

Television advertising must be handled in the same manner as print Collateral.

Television Advertising Requirements

Requirements for use of television advertising include:

1. Television scripts must be submitted to WaveCrest for approval prior to recording the television ad; and
2. The long-form Issuer Statement must be spoken or printed at least once during the advertisement.

8.4.8 Radio Advertising

Radio advertising must be handled in the same manner as print Collateral.

Radio Advertising Requirements

Requirements for use of radio advertising include:

1. Radio scripts must be submitted to WaveCrest for approval prior to recording the radio ad; and
2. The long-form Issuer Statement must be spoken at least once during the advertisement.

9 Online Account Center

Online Account Centers include any Program website where a Card may be purchased, registered, or activated. Collateral requirements apply to all Program related websites, including online Card Account Centers.

General requirements are provided below; however, Partners should consult their own legal counsel and compliance staff for more information regulatory requirements.

9.1 Applicability

Online Account Center requirements apply to any Program website where a Card may be purchased, registered, or activated.

9.2 Online Account Center Requirements

After the Cardholder has obtained a Card and set-up an online account, the online Account Center must meet certain requirements as discussed below.

9.3 Card Account Center Requirements

Card Account Center website (after the Cardholder has obtained a Card and set up an online account) requirements include:

1. The Cardholder Agreement, Fee Schedule (may be included in the Cardholder Agreement), and Privacy Policy (if applicable) must be available for display to the Cardholder (e.g., hyperlink) and the Cardholder must accept the Cardholder Agreement in accordance with the Electronic Signatures Directive 1999/93/EC.
2. The website and related Collateral must be presented in a reasonably sized and readable font.
3. The Cardholder Agreement, Fee Schedule (may be included in the Cardholder Agreement), and Privacy Policy must be able to be printed;
4. The WaveCrest Issuer Statement is required on each page of the Account Center that mentions a WaveCrest Program or Card; and
5. All links contained within the account center must work properly and clearly indicate the nature of the information to be found by clicking on the hyperlink.

10 Card Packaging

After a consumer has purchased or obtained a Card product, the Card plastic is typically presented to the Cardholder via a Card carrier, also referred to as a Fulfilment Kit or Welcome Letter.

General requirements are provided below; however, Partners should consult their own legal counsel and compliance staff for more information on regulatory requirements.

10.1 Applicability

Card Packaging requirements apply to all Card packaging in which the Card plastic is delivered.

10.2 Card Carriers

Card carriers are typically used when Cardholders obtain a Card online, by phone, or where Cardholders initially obtain a non-Personalized Card and are subsequently provided a Personalized Card. Card carriers are generally mailed or delivered to the consumer by affixing the Card plastic to a welcome letter or other documentation containing general information about the Card.

11 Cardholder Agreements (Terms and Conditions)

Partners shall use the Cardholder Agreement provided by WaveCrest, unless otherwise approved by WaveCrest. Please contact the assigned Partner Services contact to obtain the template Cardholder Agreement applicable to your Program.

Delivery Requirements

The Cardholder Agreement, including fee schedule, (and stand-alone Privacy Policy, if applicable) must be delivered to the consumer or presented during online enrolment prior to the earlier of:

1. Card enrollment;
2. Card activation; or
3. Any fees being assessed to the Cardholder. In cases where the Cardholder enrolls in a program by phone, the Cardholder must be provided a description of the Card Program, including all applicable fees. This is not considered providing the Cardholder full access to the Terms and Conditions and the Cardholder must have the option to close the Card and obtain a full refund as discussed below.

After enrolment, Cardholder Agreements must be provided in writing to all Cardholders. In writing, can mean electronically if the Cardholder has consented to E-Sign.



Wave Crest Holdings Limited

Gibraltar

World Trade Center, Suite 516,
Gibraltar, GX11 1AA

United States

12520 West Atlantic Blvd,
Coral Springs, FL 33071

India

Plot No.39, Tower A, 3rd Floor West Wing, Ananth Info Park,
HITEC City, Phase-II, Madhapur, Hyderabad - 500081

sales@wavecrest.gi
www.wavecrest.gi

Wave Crest Holdings Limited is a registered company in Gibraltar, company registration number 101302. Authorised and regulated as an e-money issuer by the Gibraltar Financial Services Commission under licence number FSC0056BNK. Wave Crest Holdings Limited is licensed as a principal member with both Mastercard® & Visa®. Mastercard is a registered trademark of Mastercard International Incorporated. Visa is a registered trademark of Visa International.