

Soldo Financial Services Ltd Privacy Policy

At Soldo Financial Services Ltd. (hereafter referred to as "Soldo"), we will never misuse your data and we will always stick to the letter and spirit of the law. We will never sell it, give it away or use it for anything other than to deliver or improve our services to you.

This privacy policy applies to all individuals located in the UK who supply personal data to us in relation to our services for businesses. This includes the person who signs up to our services on behalf of our business customer, the authorised users who have authority to create and approve user accounts, and the users who access and use our services in the course of their employment / engagement with our business customer.

This privacy policy sets out how we use your personal data in relation to the supply of our e-money and payment services as a Data Controller.

This privacy policy does not apply to the extent we process your personal data in the role of a Data Processor on behalf of our business customer.

There is a separate privacy policy that sets out how we process your personal data in relation to the supply of our technology and software services which is available on our website, [click here](#).

About Soldo

Soldo is made up of different legal entities.

Soldo Financial Services Ltd provides Financial Services to customers resident or with registered office in the UK.

We are required under the data protection laws to notify you of the information contained in this Privacy Policy. It is important that you read this Policy, together with any other privacy policy we may provide on specific occasions when we are collecting or processing personal information about you, so that you are aware of how and why we are using such information.

Contact details

If you have any questions about this Privacy Policy, including any requests to exercise your legal rights, please contact the Data Protection Officer at privacy@soldo.com

You can contact Soldo Financial Services Ltd as follows:

Address: 119 Marylebone Road, London NW1

Email: privacy@soldo.com



What is personal data?

Personal data is defined as any information relating to an identified or identifiable natural person. An identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier.

This personal data is, in simpler terms, any information about you that enables you to be identified. Personal data covers obvious information such as your name and contact details, but it also covers less obvious information such as identification numbers, electronic location data, and other online identifiers.

What personal data do we collect?

When you use Soldo's services, or you get in touch with us by email, over the phone, or on social media, we collect some of your personal information.

Where we need personal data to enter into a contract with you, or to provide our services or to comply with the law, and you fail to provide the information we request, we may be unable to provide our services to you.

Soldo works with a variety of other organisations and some of them share your personal data with us. The organisations that share information with us include identity verification providers, the banks and payment service providers that handle yours and your recipient's money, other financial services providers, business partners, sub-contractors in technical, payment and delivery services, credit reference agencies, government agencies, and law enforcement agencies.

The information we collect may include:

Basic data

This includes your name, your address, your email address, your phone number, your job title, the name of your employer, and your username and login information. We also collect information about where you are in the world when you access and use our services, your personal description, and your email avatar (if you have one). We will also hold a copy of the signature used to sign up to our services. In some cases, we may collect your voice data obtained through audio recording, and any data included from the recording.

Financial Data

We will hold certain financial information about you. Where you make payments onto your Soldo account, we will hold your credit and debit card details and information about your bank account.

We will hold information about the rules that apply to your Soldo card (such as information about the spending limits and categories of spend permitted that apply to your card).

Where you use your Soldo card to make payments and transactions, we will hold information about the payments and transactions you enter into using the card.



Regulatory data

Anti-money laundering (AML) legislation and procedures seek to prevent criminals and terrorists from using financial products or services to store and move their money around.

We are required under AML laws to perform Know Your Customer (KYC) checks. The KYC process covers areas such as identification (obtain identifiable information from the customer), customer due diligence (matching the information provided by the customer against data sources to find a match, and to complete Sanction and Politically Exposed Persons screening), and risk assessment (assess the risk level of customer based on factors as location, occupation, and transaction history). The KYC does not stop when the customer completes onboarding. We are also required to routinely monitor our customers to understand if circumstances have changed.

This means we must perform KYC checks prior to granting access to your Soldo e-money account and periodically over time, based on your risk profile.

The KYC identifications check usually involve verification of official government ID documents. We may ask for copies of your passport and driving licence, as well as proof of address document (for example, bank or building society statement, utility bill, council tax letter, benefit letter, mortgage statement, identity document with address, mobile phone bill, general letter, insurance statement, pension or property statement letter), so we can complete the checks.

We will also check your details against databases to check whether you are on the Politically Exposed Persons or Sanctions lists issued by governments, financial market regulators, and law enforcement bodies from around the world.

We carry out all the checks on the person who signs up to our services on behalf of our business customer and on each super administrator. In addition, we carry out Politically Exposed Persons and Sanctions Checks on each user.

We also carry out the checks on the natural persons who have a controlling interest directly or indirectly in our business customer and on the natural persons who exercise executive control over the affairs of our business customer through a senior management position such as a Chief Executive Officer, Chief Financial Officer, Managing or Executive Director or President.

If you're sending a large amount of money, or we need you to make sure we're following anti money laundering regulations and fraud prevention measures, we might need to see proof of your income/source of wealth, or some extra ID. And if you run a business, we might need some extra commercial information - like records that show how your business makes its money.

We might also collect information about the reason you are sending money using our services.

We use third party providers to carry out these checks for us.

Special category data

We are required by AML laws to make sure customers are who they say they are to assist the prevention of identity theft and fraud. Biometric verification is one of the most reliable methods of identification based on customer biometrics obtained during registration.



Biometric verification can be implemented to carry out identification checks. Photos and videos as well data, such as face scans and other measurements, extracted from the same may be used to compare your face to identity document photos. Some of this extracted data may be considered biometric personal data (also “special category of personal data”).

We will only process this kind of information where you have given your explicit consent. Consent is voluntary and may be withdrawn at any time by email: privacy@soldo.it. If you choose not to consent to the processing of your biometric data or you choose to withdraw it, you will not be able to complete your registration or to carry on using our services. For further information, please contact privacy@soldo.com.

Why do we collect and use your data?

Our purpose for collecting your personal data is so we can:

- manage our contract with you;
- open your Soldo Business Account so we can provide our services;
- provide customer service and support;
- make sure our services are safe and secure;
- comply with a legal obligation to which we are subject. For example, we are obliged to comply with anti-money laundering legislation. In this respect, we have to perform certain identification procedures to verify your identity, carry out background checks, and combat fraud and money laundering;
- perform biometric verification during customer onboarding process and ongoing due diligence, to uniquely identify you;
- conduct auditing activities to ensure we comply with applicable laws and regulations, and internal policies;
- communicate with you about your account with Soldo and about your use of our services;
- bill for our services in accordance with our contract with you;
- keep records of the customers. We keep and update your personal data in our customer database to maintain our relationship with you and/or your company;
- ensure the proper operation and improvement of our services, and report on them. For example, we may use your data for internal operations, including reporting, troubleshooting, data analysis, testing, and statistical purposes;
- record incoming calls for fraud prevention and compliance purposes (i.e. when you report a suspected fraud);
- respond to and defend against legal claims.

The lawful basis for processing your data

The lawful basis we rely on for processing your personal data in relation to information we collect as part of the contract process, is to take steps at your request prior to entering into a contract for services.

The lawful basis we rely on for processing your personal data in relation to information we need to provide our Services and bill for them, including contract and customer relationship management, is that it is necessary for the performance of a contract to which you are a party.



The lawful basis we rely on for processing your personal data to conduct compliance activities such as identity, background and other checks, the prevention of fraud and money laundering, and auditing, is our legal obligation.

The lawful basis we rely on for processing your biometric data is your consent.

We may also process your personal information where it is necessary to pursue our legitimate interests (or those of a third party), provided that your interests or your fundamental rights and freedoms do not override our interests. Our legitimate interests include: ensuring the security and the reliable functioning of the Services, keeping records of customers, performing internal and non-statutory certification audits, incoming call recording for fraud prevention, and responding to and defending against legal claims.

How long do we keep your data for?

We will keep your personal data for as long as is necessary for the purposes it was collected.

Note that retention periods vary in different jurisdictions and are set in accordance with local regulatory retention requirements.

We generally keep your data for 10 years after the end of the business relationship, unless we are obliged to keep it longer due to legal requirement.

We may keep your personal data for longer because of an ongoing court claim or another legal reason. In this case, we will retain your data for a period of 10 years after the closure of the case.

Data security

We take the security of your personal data seriously. All personal data you provide to us will be stored securely in accordance with our policies.

We implement appropriate technical and organisational measures that comply with the relevant applicable laws and regulations, to ensure your personal data is adequately protected from accidental or unlawful destruction, loss, alteration, unauthorised disclosure or access, when transmitted, stored or otherwise processed.

All data you provide to us is stored on our secure servers. Any payment transaction will be encrypted using Transport Layer Security technology. Where we have given you (or where you have chosen) a password which enables you to access certain parts of our services, you are responsible for keeping this password confidential. We ask you not to share this password



with anyone else and not to use this password for other services or products. The transmission of data via the Internet is not completely secure. We will do our best to protect your personal data, but we cannot guarantee the security of your data during transmission, any transmission is at your own risk. Once we have received your data, we will use strict procedures and security features to try to prevent unauthorised access.

We restrict access of your personal data to those persons who have a business reason for knowing such information. We continuously educate and train our staff about the importance of confidentiality and protection of customer data.

All our suppliers who process personal data for us are required to keep that data secure.

Data store

Personal data is held in data centres within the European Economic Area (EEA).

Data sharing

We share your data with the banks and certain payment service providers to complete your funds transfers and payments in accordance with your instructions. Without sharing your data, we would not be able to carry out your funds transfers or payments.

We share your data with the third-party providers who carry out our KYC checks, and with credit reference and fraud prevention agencies.

We share your data with our service providers where it is necessary to administer our relationship with you or in order for a third-party service provider to provide their services to us.

We share your data with other Soldo entities as part of our regular reporting activities on company performance, or in the context of a business reorganisation or restructuring exercise.

The service providers who receive your data include IT software and services providers, hosting services providers, and administrative services providers.

All the recipients of your personal data are required to take appropriate security measures to protect your personal data. They must only process your personal data for specified permitted purposes and in accordance with data protection law.

We may disclose your personal information to third parties:



- a. in the event that we sell any business or assets, in which case we may disclose your personal data to the prospective buyer of such business or assets;
- b. in order to enforce or apply our terms and conditions which regulate the relationship between you and us and other applicable agreements or to protect the rights, property, or safety of Soldo, our customers, or others. This includes exchanging information with other companies and organisations for the purposes of fraud protection and credit risk reduction;
- c. to assist us in conducting or co-operating in investigations of fraud or other illegal activity where we believe it is reasonable and appropriate to do so;
- d. to prevent and detect fraud or crime;
- e. in response to a warrant, court order, or as otherwise required by law;
- f. to assess financial and insurance risks;
- g. to recover debt or in relation to your insolvency;
- h. to develop and manage our customer relationship with your employer; and
- i. to develop and improve our services and systems.

We, or processors acting on our behalf, will only process personal data in countries outside the UK, when we are assured those countries provide an adequate level of data protection. In absence of an adequacy decision, transfer will be made on condition that individual's enforceable rights and effective remedies are available, and appropriate safeguards are in place.

Your rights

We ensure you can exercise your rights in relation to the personal data you provide to us.

Where we are relying on your consent to use your personal data, you can withdraw that consent at any time by contacting us at privacy@soldo.com. Please note that the withdrawal of your consent shall not affect the lawfulness of the processing made on the basis of consent before the withdrawal.

You can request access to the personal data we hold about you at any time.

You can also ask us to update your personal data if it changes or it is incomplete. In certain circumstances, you can request we erase the personal data we hold or ask us to stop or restrict processing if you have an objection.

You have the right to object to us processing your personal information based on our legitimate interest, unless we can demonstrate compelling and legitimate grounds for the processing, which may override your own interests, or where we need to process your information to investigate and protect us or others from legal claims.

In some circumstances, you may be entitled to obtain your personal data from us in a format that makes it easier to reuse your information in another context and transmit this data to another data controller of your choosing without hindrance. This is referred to as the right to data portability. The right will only apply to the information you have provided and where it is



held electronically, and where you have either consented to processing, or where processing is conducted on the basis of a contract you have with us.

If you have any privacy-related questions or unresolved problems relating to the use of your personal data, you can contact the Data Protection Officer at privacy@soldo.com.

You have the right to make a complaint at any time to the relevant data protection authority. We would appreciate the chance to deal with your concerns before you approach the data protection authority, so please contact us in the first instance.

Changes to this policy

We may update this privacy policy from time to time. In that case the last updated date at the bottom of this page will also change. Any changes to this privacy policy will apply to you and your data immediately.

Last updated 13 March 2025