

WOLFSBERG GROUP – COUNTRY RISK FREQUENTLY ASKED QUESTIONS (FAQs) 2018

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Preface

This paper is the third and final one that Lyddon Consulting will be sending to the Wolfsberg Group, following the one on Wolfsberg's guidance on SWIFT RMA Due Diligence and the one on Wolfsberg's Payment Transparency Standards 2017 in respect of "On behalf of" payments.

The Wolfsberg FAQs can be found here:

<https://www.wolfsberg-principles.com/publications/faqs>

This paper is more general and poses the question as to why the topic of Country Risk is one that Wolfsberg should address at all, and what the impacts on the marketplace can be of Wolfsberg's intervening in it.

This goes to the point of the validity of Collaborative work being engaged in areas of the banking market that have in the past been in the Competitive space, and what the impact of such work can be on the scope of competition.

This must be of particular concern where the organization conducting the collaborative work consists of competitors to one another, and of competitors who have a high combined share of the market that the collaborative work concerns itself with.

About the author

Bob Lyddon is an experienced management consultant both privately and with PwC in the fields of international banking, payments and cash management. Between 2003 and 2017 he was engaged as General Secretary of the IBOS international banking club. With PwC between 1997 and 2000 Bob managed several programmes at the time of the initial introduction of the Euro, and while at BankBoston between 1994 and 1997 Bob designed and brought to market the Connector international banking club. Bob's earlier career was spent at Chemical Bank/Manufacturers Hanover and Lloyds Bank International in international capital markets, big-ticket export finance, and aircraft finance.

Bob has written a series of online courses on Cash Management, Trade Finance and Corporate Treasury, as well as delivering such courses in person. Bob has acted an expert witness in connection with cross-border payments, and is a retained consultant to trade bodies in this same field.

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Executive Summary

Wolfsberg's various emissions have taken on the status of quasi-regulation. Their true status has become blurred in the process of their being passed along, incorporated into the outputs of other bodies, and recycled around the marketplace.

Wolfsberg has become an important, although not the only, channel through which matters that historically have sat in the Competitive space – meaning that each bank has to make up its own mind and act accordingly, for good or ill – now start to sit in the Collaborative space.

In that space banks wait for guidance from an authority – real or otherwise.

A cycle can set in of waiting for initial guidance, then for a clarification, then for both to be included in further emissions from another authority, then for a revised version of the original, and so on - leading to ossification at best, or, at worst, to banks all behaving in the same way, assessing risk in the same way, leading to homogenized products and services and harmonized pricing.

Country Risk Assessment used to be a function of the in-country operations of each bank, or of the Correspondent Banking officers for the country as a fallback, with a mandate to build up a network of contacts and obtain primary information, as a platform for creating Competitive Advantage in products and services.

The Wolfsberg FAQs, by contrast, foresee the function being conducted in a Head Office and based on secondary information sources, and with a view towards guidance issued by whatever source. This is the archetype of a “de-risked” bank, with a much-reduced number of “home markets” and trying to get some kind of handle on the remaining 200+ countries in the world without first-hand experience.

This is bound to lead to risk-aversion, conformity, less competition and fewer choices for customers.

That an organization like Wolfsberg Group – composed of 13 of the world's 30 Global Systemically Important Banks – should be a channel for any of this is surely highly questionable from a Competition Law perspective.

The experience gained in IBOS, through EBA Priority Payment and SWIFT for Corporates (“SCORE”) as examples, was that collaborative ventures amongst organisations with such an overwhelming membership have either (i) not led to better outcomes in terms of feature and function for customers, but rather to an undifferentiated product available from many sources and/or (ii) inhibited the development of proprietary products in the same field through which market actors would seek to attain competitive advantage.

We believe it behoves Wolfsberg to put into the public domain the Competition Law advice it has taken about its governance and activities on a general level, to be followed by the specific advice taken in relation to its intervention in the area of Country Risk. That should be followed in turn by publication of the analogous guidance sought in all the other areas Wolfsberg has intervened in up to now, and then the publication of future advice taken on each new area that Wolfsberg proposes to intervene in. Each piece of guidance should address what impacts the intervention may have on the competitive environment and, if there are any detrimental impacts to the intervention, why the intervention is still justified.

Status of Wolfsberg Group's emissions

It cannot be laid directly at the door of Wolfsberg Group as an accusation that its emissions are accorded a higher status than is normally merited by papers issued through a private organization.

Nevertheless it is a fact that they are accorded a very high status, and we are unaware of any efforts by Wolfsberg to disabuse others of any misapprehensions about the nature of the Wolfsberg Group as a collaboration of major suppliers of banking services.

The most recent new issue of the UK's Joint Money Laundering Steering Committee guidance references Wolfsberg Group in several places and in the same bracket as public authorities.

SWIFT, in its May 2017 slidedeck for its Customer Security Programme, referenced Wolfsberg's emission on RMA as "regulatory guidance": this phrase could be read as "guidance about regulation" or as "guidance from a regulator".

Whichever version Wolfsberg and SWIFT might argue is the correct reading, the upshot has been a wholesale cancellation of non-customer RMAs as part of banks' projects to implement SWIFT Customer Security Programme.

The point is that Wolfsberg's emissions both have a major effect on the marketplace and have become part of the accepted wisdom in the banking industry about the topics that Wolfsberg has addressed.

Banks and indeed regulators and other public bodies defer to Wolfsberg in these areas.

Impact on Wolfsberg FAQs on diversity of banks' approaches to the issue

We would put the point that this deference has the effect of causing banks firstly to wait regarding various topics rather than to address them themselves as they would normally do on topics that form part of their core business.

No doubt Wolfsberg receives a stream of requests from banks to address new topics; indeed a LinkedIn post put up by John Cusack prior to Wolfsberg's Q1 2018 meeting indicated as such, and listed a number of new topics that were on the agenda.

The moment that a bank knows a topic is on Wolfsberg's agenda for treatment, they will tend to time their own efforts on that topic only to begin after the publication of Wolfsberg's work, and they will not attempt to make decisive progress in the meanwhile under their own steam.

Once that approach becomes general across the marketplace, Wolfsberg is in effect dictating the industry progression plan.

In addition banks' own work will accept firstly Wolfsberg's frame of reference, rather than their coming up with their own.

Furthermore they will use Wolfsberg's comments on each item of detail as a marker point within the frame of reference, as a base case for what they decide to do themselves.

The bank would have to do quite some research and analysis to recommend meaningfully different substance on any individual point that Wolfsberg had addressed e.g. in the case of the Country Risk aspect of AML/CFT that is addressed in the FAQs:

- if they wanted to use 4 factors or 60 rather than about 20; or
- if they wanted to ignore FATF outputs; or
- if they wanted to use an “off-the-shelf” product as their sole approach.

The inevitable result is that all banks adopt an approach that can be presented internally as Wolfsberg-compliant, even if Wolfsberg might respond that its emission was not detailed enough to convert into a scoresheet on the basis of which compliance could be measured.

What Wolfsberg’s emission does to is to put a limit around the acceptable deviation from a base case: Wolfsberg establishes a bell curve of normal distribution in which both a +1 and a -1 standard deviation from a base case can be construed as Wolfsberg-compliant.

But an individual banker would have to put together a strong case to gain internal approval for an approach that was +1.5 or -1.5 standard deviations further away from the base. Why bother? It is far easier to choose the path of “compliance” and stick with the crowd, even if this is not an issue that compliance applies to.

Creation of collaborative approaches between competitors

Is this not an example of the expansion of the Collaborative space in the banking industry, at the expense of the Competitive space?

If so, it raises the question of the justification for such a collaboration in terms of Competition Law. As you will well know this area surfaces when the participants in a collaboration dispose in aggregate over a dominant market share in the business sector that the collaboration relates to.

The yardstick commonly used is a 25% combined market share.

Wolfsberg Group and its combined market share

Only Wolfsberg itself and its members will know whether their combined market share in Correspondent Banking is more or less than 25%, either in aggregate across all that industry’s principal domains, and/or in the domains themselves such as international payments, securities custody, and international trade services (Letter of Credit, Documentary Collection etc.).

One could further break the domains down into markets such as US\$ cross-border payments, US\$ Trade Reimbursements, and many more, and measure market share in each of them.

What is certain is that all 13 members of Wolfsberg Group occupy a sufficiently important status in the world of international banking to be classified as Global Systemically Important Banks (“GSIB”).

Furthermore, the Wolfsberg membership includes every single bank in the two highest categories of GSIB that are populated at all in the Financial Stability Board’s listing of November 2017, noting that there were no banks in Level 5.

The November 2017 listing contained 30 banks, of which 13 are in Wolfsberg Group and 17 are not:

GSIB level	Wolfsberg Members	# out of	Non-Wolfsberg banks in the same GSIB level
5	--	0 of 0	--
4	JPMorgan	1 of 1	--
3	Bank of America Citigroup Deutsche HSBC	4 of 4	--
2	Barclays Mitsubishi UFJ Goldman Sachs	3 of 8	Bank of China BNP Paribas China Construction Bank ICBC Wells Fargo
1	Santander Credit Suisse Societe Generale Standard Chartered UBS	5 of 17	Agricultural Bank of China Nordea BNY Mellon Royal Bank of Canada Credit Agricole Royal Bank of Scotland ING State Street Mizuho Sumitomo Morgan Stanley Unicredit

The GSIBs who have a comparable profile to Wolfsberg members but who are not Wolfsberg members are:

Bank	GSIFI level	Our view of their profile
BNP Paribas	2	EMEA region player in international corporate cash management rather than global, and an important bank in Global Custody
Wells Fargo	2	Large correspondent bank payment volumes, in no small part due to the legacy Wachovia Bank
BNY Mellon	1	Based on importance in Global Custody; not a player in international corporate cash management
ING Bank	1	EMEA region player in international corporate cash management rather than global
Nordea	1	Nordics region player in international corporate cash management rather than global; prime correspondent for NOK, DKK and SEK for non-Nordic banks
RBS	1	Status based on residual global network acquired with ABN-Amro, rather than on long-term profile
State Street	1	Based on importance in Global Custody; not a player in international corporate cash management
Unicredit	1	Italy, Germany and Central&Eastern Europe region player in international corporate cash management

Our supposition is that the combined market share of the Wolfsberg members is indeed 25% or more of the international payments business in which its Country Risk FAQs are relevant.

Comparison with IBOS as an organization within the context of Competition Law

IBOS, of which the author of this paper had the privilege of acting as General Secretary, provides an interesting slant on this topic. IBOS was positioned as a pro-competitive collaboration, solely concerned with a given proposition in the domain of International Corporate Cash Management.

Without going into extensive detail, it was structured as an alternative to overlay banking, a proposition where the customer would use large in-country banks for their day-to-day business, and then the branch network of an international bank for their treasury business.

IBOS' members were themselves large in-country banks, and the IBOS-specific offering aimed to replicate the cross-border services that an international bank would put in place amongst its network of branches, and to put them in place between the IBOS members.

The members could then propose a solution that combined, for the customer's convenience, the two layers that were separated in an overlay solution.

That convenience should present itself as ease-of-use, fewer accounts needed, easier to get a full overview, and easier to manage the liquidity in the system.

IBOS had to face off against the branch network offerings of seven or eight individual banks, as well as against offerings like Virtual Accounts and SWIFT for Corporates ("SCORE"). It was perfectly possible and accommodated by the business model that two IBOS members bid against one another on the same deal, both with IBOS-including propositions and other ones.

IBOS had to stay on its reservation, which was to arrange only those things amongst the participating banks that were necessary to realise the proposition, meaning those things that each bank needed from the collaboration to combine with their own proprietary capabilities and thereby produce a package that met their customers' needs.

Several types of proprietary capability needed to be deployed by a bank in order to complete their customer service proposition but these were out-of-scope of IBOS and were known only as givens, not as subjects to be discussed, shared or collaborated around.

Also out-of-bounds were other service domains, like Trade Services or Lending, and also the replication of offerings like Virtual Accounts: IBOS was there for one thing only, and had to stand or fall on that.

Put less dramatically, it was there to support its members in supporting some of their customers with a certain proposition. The same banks had other propositions as well, and the customers were being offered all of those and other propositions by other banks, and very possibly IBOS-including propositions from several IBOS members at the same time.

IBOS had nothing to say on those matters – it was up to each bank on its own to decide upon its complete palette of services and who to go to market to with them.

That is all part of a properly functioning market, which allows collaborations but in a strictly circumscribed manner, to enable a wider range of offerings to be put in front of customers.

Our view of overarching Competition Law situation on Wolfsberg Group

Wolfsberg is a player in the market, and can be construed as a creature of its members, as IBOS was. Wolfsberg, like IBOS, is a private organization not a public body. Its actions have impact on the competitive landscape, as IBOS' did.

Those actions can be construed as interventions by its members, albeit at one step removed.

In our view Wolfsberg's activities have very obvious Competition Law implications.

It is our opinion that Wolfsberg Group ought to have – and may have – Competition Law guidance about its organization and activities on a general level, and that it should seek an explicit, specific and positive Competition Law opinion that it is valid for it to address a particular topic.

Country Risks FAQs – general observations

Our view of the Country Risk FAQs as a generality is that they contain very little solid content.

Indeed in a way they are a statement of the obvious: banks should have a proper process with controls around this topic.

By even going that far, though, Wolfsberg Group creates some kind of standard that banks will interpret as one they should comply with, rather than regarding this as a field that is green and where they can and should be doing their own thing.

The issuance of any guidance at all draws the attention of the marketplace onto Wolfsberg as an authority in the field, underpinning its established position, and strengthening the message that Wolfsberg is an organisation into which market actors can pass further related questions, and then expect to and receive an answer in due course, interpret it, fine tune processes and controls around it and so on. It is that sort of process that has caused these FAQs to be formulated in the first place.

In other words this aspect of banking starts to rotate around Wolfsberg Group and not around individual banks and their own resources. The topic is thus subsumed into the Collaborative space, and becomes one more component that has moved out of the Competitive Space and into an ever-expanding Collaborative one.

It then inevitably becomes accepted that this element in the Risk-Based Approach specifically and in international banking generally is not a component in obtaining Competitive Advantage, in doing something better, in bigger quantity, cheaper or quicker than the next bank along the street, but rather portends that there will be conformity amongst all banks in this component of the package.

The existence of the FAQs, the existence of Wolfsberg as an ongoing process, the possibility of a v2 and a v3, all combine together to make banks wait and then follow, rather than seek to lead.

Country Risks FAQs – implied environment in which this Country Risk assessment is being made

The FAQs, if they really are frequently being asked of Wolfsberg, tell much about the kind of person asking them. It is a person in a Head Office department at a bank, analyzing and processing data sourced from other organisations.

One of the answers warns against over-reliance on data vendors and combining their data with data sourced more directly, as the vendors may have used the same sources and the results will be statistically skewed.

The implication is that the user is already accessing secondary data as their main resource, perhaps from the FATF, Moneyval, and similar; data vendors are therefore a tertiary source, because they can be expected to go to those secondary sources as well.

These data vendors are not for sure even visiting the respective country itself: it is assumed that they are trawling sources too.

Wolfsberg does not explicitly say “use secondary data, not tertiary”, but it certainly does not state that the bank ought to be obtaining primary data i.e. going out and getting the data itself by doing its own research.

This is an important point because it implies the work is being done in a bank that is more or less operating in what we know as a “de-risked” business model, where determinations like this are being taken at the Head Office/Regional Centre and not on the ground, either because the ground has been cut away, or because its remit and/or target market have been pared back.

The task has become a bureaucratic one, not a hands-on one, and it is being applied to the countries that have been classified as falling outside the bank’s “home market” - or “home markets” if they have more than one.

By way of example, Santander can rightfully claim to have several “home markets”: Spain, Brazil, Poland, Portugal, Mexico, UK and probably a couple more. Lloyds Bank only has one: Great Britain, not even the entire UK.

That which is not “home markets” is then not core business, and what is non-core business is commonly referred to as “the waste”. So the putative inquisitors of Wolfsberg’s FAQs are asking how to deal with the waste because they do not know themselves and there is no-one left in the bank to ask.

This is a wholly unsatisfactory situation for our industry to have landed itself in, and in our view those of us in it should be looking for ways to reverse this decline, not to accommodate to it.

Contrast to proper international banking

The approach being taken by banks that is implied by the Wolfsberg FAQs contrasts with the two models for obtaining primary information on Country Risk.

In both models the Country Risk component of the Risk-Based Assessment for AML/CFT would simply be one element in the overall Country Risk Assessment drawn up annually by bank's Country Management function for the country concerned. This is the function that has either been closed, or disembodied into individual limbs under "de-risking", or indeed placed into another, hermetically sealed-off part of the bank.

In a UK ringfencing model, it could be the case that all of International including Country Management has been placed into the Non-ringfenced Bank and that there can be no Service Levels with the Ringfenced Bank, because that would defy the logic of ringfencing. The Ringfenced Bank thus has to come up with a Country Risk component of the Risk-Based Assessment for AML/CFT but without experience or internal resources to draw on.

The first model for discharging the Country Management function is that it is done by the bank's local operating entity, be that a subsidiary, branch or representative office.

In the second model it would be discharged by the Correspondent Banking team from head office or from a regional centre (e.g. from Singapore for APAC region) by travelling regularly into the country.

The mandate would be to obtain primary information and from primary sources, supported by and checked against data from secondary sources, with a trawl over tertiary sources to see if any glaring inconsistencies come up. But then how do you document a 50-year programme of establishing and maintaining a network of contacts and information sources, and of a process to convert that into market intelligence, target market definition, risk acceptance criteria and so on?

The outcome of primary information is the willingness to take more, less or different risk, to do certain types of business and eschew others, leading to a preferential position in terms of insight and control over the business that is taken on, and a compelling product.

That is a position of Competitive Advantage and it takes financial and other types of investment to obtain it. A position of Competitive Advantage in the eyes of customers brings with it the right to be wrong and to lose money rather than gain it.

In a market with genuine competition in it, suppliers develop different propositions and stand or fall on them, and the methods employed to get to the position of formulating those propositions are diverse and proprietary.

This is the opposite direction of travel to the one promised by Wolfsberg-compliant approaches to Country Risk.

This point can be exemplified through examples of failed or spoiling collaborative initiatives undertaken by organisations with very large memberships in areas where a competitive market already existed. By "spoiling" we mean that it did not itself result in clear advantages for the customer in terms of access to feature and function, and/or that it slowed the emergence of propositions with better feature and function.

What happens when collaborative bodies engage in the competitive space

The first two examples are ones seen through the IBOS prism, under which we would draw the distinction between pro-competitive collaborations like IBOS and collaborations that are utilities, such as Euro Bankers Association and SWIFT.

Initiative	Proposition	Effect on IBOS	Market Impact of the initiative
EBA Priority Payment	4-hour end-to-end Euro payment from an account in one bank in the SEPA Area reachable via EBA EURO1 to another, so not limited to EURO1 members but to any SEPA Area bank with a correspondent who was, making up to 7,000 banks reachable via the service if they all signed on to it.	<p>Why invest in IBOS Guaranteed Service Level payments - which, in Euro, go through EBA EURO1 anyway - when you can only do that with the 20 or so IBOS network members in the SEPA Area, and only to accounts with those banks?</p> <p>Even if IBOS payments were quicker, and had a service level around the fulfilment, and around the appearance in MT942 and in MT940.</p>	<p>EBA Priority Payment never became mainstream. Banks could not see the value-add above vanilla EURO1 payments which were generally treated as urgent anyway, and then there was always TARGET.</p> <p>But EBA Priority Payment had queered IBOS' pitch. It was acted as a spoiler, albeit not deliberately (in our opinion).</p>
SWIFT Corporate Access	<p>Set menu of SWIFT-based services that any SWIFT member bank could deploy and then declare itself SCORE-ready.</p> <p>The services were around the core MT messages that IBOS also used (MT101, MT942, MT940), but lacked an interbank service level around them on fulfilment issues, and therefore did not require the investment in code words and routing logic that IBOS had specified in order to trigger the fulfilment outcomes.</p> <p>SCORE did not include other MT messages that IBOS used for IBOS services, and those messages started to be regarded as oddities and liable to be taken down by banks – and certainly not developed de novo.</p>	<p>Why invest in extra features in these messages for IBOS to do business with 27+ banks on that network, when we can develop these messages in a vanilla form and be able to collaborate with 10,000+ partners who are SCORE-ready, for our clients when we are coordinator and for their clients when they are coordinator?</p> <p>Why invest in non-SCORE messages at all, when we can only use them in IBOS?</p>	<p>Banks' SCORE propositions were defensive and lacked differentiation, both when compared to other banks in the same country, and to banks in other countries. This is not to say they were consistent at a granular level, though.</p> <p>The SCORE service level is very basic e.g. MT101 normally has just one or two possible outcomes: in IBOS MT101 supported seven.</p> <p>Important fulfilment features have to be organized by the corporate themselves that were pre-configured in IBOS.</p> <p>The corporate or its Service Bureau has to deal with the inconsistencies itself.</p>

Lessons from these initiatives:

- Banks go with the crowd if there is a big organisation heading an initiative;
- They then talk about being SCORE-compliant or Priority Payment-compliant, as if these were regulatory initiatives, and they invest up to minimum compliance only;
- Proprietary feature and function that benefits customers get submerged;
- Different banks' propositions become undifferentiated at a high level, reducing competition to fewer features;
- The specifications for a service available from many places leave room for inconsistencies at a granular level: it is left to the customer or their agent to deal with these inconsistencies;
- These propositions do not necessarily meet customer needs, but they squeeze out better, proprietary alternatives.

These other two examples are more recent and demonstrate pitfalls of industry collaboration:

Initiative	Rationale	Commercial issues	Competition Law issues
EBA Corporate Liquidity Management Working Group	To investigate the impact of regulations like Basel III Liquidity Coverage Ratio on the suite of products that banks offer to corporates to help them minimize the carry cost of holding balances in the names of different subsidiaries, in different currencies, and sometimes originally in different countries.	Every bank's situation is different depending on what type of entity they offer the product from (subsidiary or branch), the country it is offered from, where the bank's head office is, and their internal financial methodologies. Knowledge of these matters, squaring off new regulation against them, and building effective services around both is a prime proprietary skill.	If every bank views the issues the same way, offerings will converge. The Liquidity Management product suite is a prime point of competition in International Corporate Cash Management. EBA's membership contains almost all the main competitors in that market. EBA should not be going here in our view.
UK Liability under Indirect Access to Clearing Systems, a stream of the UK Payment Strategy Forum – it has the name LIAM	To move to an industry view of the degree of AML/CFT exposure for banks who sponsor other payment service providers into clearing systems, especially when the payment traffic is submitted direct to/from the clearing, not passing through the IT infrastructure of the sponsoring bank, and the sponsor's primary role is as a settlement agent.	Non-bank payment service providers have been "de-risked" and squeezed out of the market by AML/CFT concerns at payment system members. The concerns can be tracked back to test cases, to emissions from FATF, without specificity to a particular PSP.	A stream like LIAM is kicked off, with the very banks who have removed provision. Lengthy work is carried out, emissions from FATF, HM Revenue & Customs, JMLSG are waited for, considered, not found convincing, and no critical path emerges towards what would be convincing and lead to provision. Banks who could render service are reluctant to progress without an official, positive go-ahead.

Lessons from these projects:

- The existence of streams of collaborative work causes conformity of approach amongst banks;
- That tends to lower the quality of product available to customers, not enhance it;
- It also inhibits banks from going their own way – it is easier to stay with the crowd;
- In staying with the crowd there is always one more output that can be waited for, and one piece of unclarity that can be questioned, and then the answer to that waited for, and so on;
- The banking industry does not have a clear red line for when a topic absolutely sits in the Competitive Space and should not be touched by a collaborative venture unless it is an explicitly pro-collaborative venture.

Conclusion

Wolfsberg's Country Risk FAQs raise important general issues about the line between the Collaborative space and the Competitive space, and what happens when the Collaborative space expands.

It is a point of key importance who is organizing an expansion of the Collaborative space – a suitably authorized public authority or a private organization?

The intervention of a private organization into a competitive marketplace should ideally constitute a New Entrant, putting new and competitive propositions directly in front of customers.

If these private organizations consist of existing players in the market and ones with considerable market shares working together, this qualifies as a pro-competitive collaboration and can only be undertaken if it is positive for competition and in line with applicable Competition Law.

What is much more questionable is a private organisation - consisting of existing players in the market and ones with considerable market shares – intervening but without having any kind of proposition for customers.

That is what Wolfsberg Group is. There is no customer service proposition but its interventions have impacts on market dynamics, and wide impacts: the status that has been accorded to Wolfsberg means its outputs have an effect far beyond its own membership.

As far as the evidence that we have set out indicates, interventions of this type tend towards homogenizing the approaches of banks to key elements in the construction of banking services. The services then become homogenized themselves, reducing the range of propositions that customers can choose from.

We ask, then, that Wolfsberg justify itself in terms of Competition Law as a generality and specifically with regard to each intervention it has made in the past and will make in the future, so regarding Country Risk FAQs, SWIFT RMA, "On behalf of" payments and all other past topics, as well as on the new topics it is treating now.

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