Regulatory Position (v1.0)

Regulatory Position of payware

> This document explains payware's regulatory perimeter under EU and Bulgarian payments, e-money, operational resilience, and anti-money laundering law. It is published by payware for the information of partners, counterparties, regulators, and other interested parties. It is **not** legal advice. Where formal legal advice or a counterparty-reliance opinion is required, payware can arrange one with qualified payments counsel on request.

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1. Summary

payware LLC (UIC 205863621, Sofia, Bulgaria) operates a transaction information exchange network for account-to-account ("A2A") payment transactions. The network resolves a non-secret, non-personalised transaction reference into the underlying transaction data via secured business-to-business REST APIs. The licensed Payment Institutions ("PIs") that participate in the network execute the actual fund movement under their own regulatory authorisations.

payware is:

- a **technical service provider** within Article 3(j) of Directive (EU) 2015/2366 ("PSD2") / Article 2(1) item 10 of the Bulgarian Law on Payment Services and Payment Systems ("ZPUPS"), and within Article 2(2)(i) of the proposed Payment Services Regulation ("PSR")
- an **ICT third-party service provider** within Article 3(19) of Regulation (EU) 2022/2554 ("DORA"), in respect of services to its PI partners

payware is **not**:

- a payment service provider under PSD2 / ZPUPS
- an electronic money institution under Directive 2009/110/EC ("EMD2") / ZPUPS
- a credit institution under Directive 2013/36/EU ("CRD") / Regulation (EU) 575/2013 ("CRR") / the Bulgarian Law on Credit Institutions ("ZKI")
- a payment initiation service provider ("PISP") or account information service provider ("AISP")
- an obliged entity under Directive (EU) 2015/849 ("AMLD5"), Directive (EU) 2018/843 ("AMLD6"), Regulation (EU) 2024/1624 ("AMLR"), Regulation (EU) 2024/1620 ("AMLAR"), or the Bulgarian Measures Against Money Laundering Act ("MAMLA")

Funds never touch **pay**ware. **pay**ware operates no payment account, no safeguarding account, no omnibus account, and no settlement account. The customer's licensed Payment Institution executes the payment and performs Strong Customer Authentication ("SCA") under PSD2 Article 97.

This paper sets out the technical architecture and the regulatory analysis supporting these positions. Authoritative legislative and supervisory references are given in-line.

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2. The network

2.1 Transaction Reference

The network's defining technical primitive is the **Transaction Reference**: a 10-character alphanumeric string that is:

- **non-secret** - disclosure of the Transaction Reference cannot harm any party
- **non-personalised** - the Transaction Reference is not bound to any specific customer
- **non-customer-identifying** - the Transaction Reference carries no identifier of the payer

The Transaction Reference is the only data element exchanged at the point of interaction ("POI") between the payee's POI device and the payer's mobile device. Substantive transaction data - merchant identity, amount, currency, routing instructions - is exchanged exclusively via secured REST API between (i) the Merchant and **pay**ware, and (ii) **pay**ware and the customer's Payment Institution.

2.2 Initiation Methods

Seven Initiation Methods are available to convey the Transaction Reference from the POI to the customer's device:

#	Method	Transmission medium
1	QR code	optical
2	Barcode	optical
3	NFC tag	contactless proximity
4	Bluetooth Low Energy ("BLE") beacon	contactless proximity
5	Hyperlink (deep link / URL)	digital
6	Text	digital
7	Audio "soundbite"	audio

The choice of Initiation Method is a user-experience design decision. The legal and technical payload across all seven methods is identical (the Transaction Reference, and nothing else). The seven methods receive identical legal characterisation: the transmission medium does not affect the regulatory analysis.

2.3 Transaction flow

1. The Merchant calls **pay**ware's Merchant API to register a transaction. **pay**ware returns the Transaction Reference.
2. The Merchant displays the Transaction Reference at the POI via one or more Initiation Methods.
3. The customer captures the Transaction Reference, via the selected Initiation Method, inside the customer's Payment Institution banking application.
4. The customer's banking application forwards the Transaction Reference to the customer's PI backend.
5. The PI calls **pay**ware's PI API with the Transaction Reference. **pay**ware returns the resolved transaction data (merchant, amount, currency).

6. The PI presents the transaction to the customer inside the PI's banking application for SCA and authorisation.
7. The customer authorises the transaction by completing Strong Customer Authentication ("**SCA**") inside the PI's banking application. SCA is a PSP obligation under PSD2 Article 97 and Commission Delegated Regulation (EU) 2018/389; the act of authentication is the only part of the flow governed by the PSD2 / PSR framework. The subsequent fund movement (Step 8) runs over the relevant interbank rail and is not subject to PSD2.
8. The PI executes the fund movement on the applicable rail (SEPA Instant Credit Transfer, classic SEPA Credit Transfer, or equivalent instant rail) under the PI's own regulatory authorisation. The Merchant's PI receives the funds for credit to the Merchant.

At no point in this flow does **pay**ware:

- receive funds
- hold funds
- have access to funds
- have the technical or legal ability to direct the disposition of funds
- authenticate the customer
- construct, initiate, or submit a payment order
- act as an account-servicing party for the customer

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3. The regulatory perimeter

3.1 PSD2 / proposed PSR

3.1.1 No payment service performed

Annex I of PSD2 and Article 4 of ZPUPS enumerate the eight payment services that require authorisation as a payment service provider. **pay**ware performs none of them.

Annex I PSD2 service	**payware position**
1-2. Cash placement / withdrawal	No cash, no payment account. Not within scope.
3-4. Execution of payment transactions	No payment account, no fund movement. Execution is performed by the customer's PI. Not within scope.
5. Issuing of payment instruments / acquiring	The Transaction Reference is not a "payment instrument" within Article 4(14) PSD2: it is non-personalised, issued per transaction not per user, and cannot itself initiate a payment order. **pay**ware does not contract with Merchants to accept and process payment transactions. Not within scope.
6. Money remittance	No funds received. Not within scope.
7. Payment initiation services (PIS)	**pay**ware does not initiate any payment order. The customer's PI calls **pay**ware's API on the PI's own initiative and constructs the payment

Annex I PSD2 service	payware position
	order inside the PI's own banking application. The architecture is the directional inverse of PIS. Not within scope.
8. Account information services (AIS)	**pay**ware does not access, retrieve, consolidate, or display any payment account information. Not within scope.

The Court of Justice of the European Union confirmed in *ABC Projektai* (Case C-661/22, judgment of 22 February 2024) that the performance of a "payment service" requires the relevant party to receive and hold funds and effect a positive act of conversion. An actor outside the fund flow does not perform a payment service.

3.1.2 Technical service provider exclusion

Article 3(j) PSD2 expressly excludes from the scope of the Directive:

> "*services provided by technical service providers, which support the provision of payment services, without them entering at any time into possession of the funds to be transferred, including processing and storage of data, trust and privacy protection services, data and entity authentication, information technology (IT) and communication network provision, provision and maintenance of terminals and devices used for payment services, with the exclusion of payment initiation services and account information services.*"

This exclusion is transposed in materially identical terms in Article 2(1), item 10 ZPUPS.

payware sits squarely within this exclusion: a business-to-business REST API supplying transaction-data resolution to Merchants and PIs, sitting outside the fund flow, outside the SCA flow, and outside any handling of payment instruments, payment account information, or payment orders. The European Banking Authority has confirmed in its supervisory practice that the Article 3(j) exclusion is to be read broadly, provided the entity does not enter into possession of the funds to be transferred (see EBA Opinion of 23 June 2022 on the review of PSD2, EBA/Op/2022/06).

3.1.3 No personalised security credential

The Transaction Reference is not a "personalised security credential" within Article 4(31) PSD2. The EBA Single Rulebook Q&A 2020_5476 (and the consequential Q&A 2021_6298) clarifies that customer-identifying data placed at the POI to support credit transfer initiation does not, by virtue of being so placed, become a "personalised security credential". The Transaction Reference is not even customer-identifying; it is a transaction-identifying lookup key carrying no SCA element.

3.1.4 Proposed PSR

The Council's final agreed text of the PSR, published on 23 April 2026 following political agreement reached on 27 November 2025, retains the technical service provider exclusion in Article 2(2)(i) and introduces an express definition of "technical service provider" in Article 3(36). **pay**ware is comfortably within this exclusion under the proposed framework.

The PSR will, when it enters into application (expected mid-to-late 2027 following Official Journal publication and a 21-month transition period reported in published practitioner commentary), impose certain direct conduct-of-business obligations on technical service providers and payment scheme operators - notably cooperation with SCA and a direct-liability regime where the technical service provider's failure causes financial damage to a payment service user. These are conduct obligations, not a licensing requirement, and they do not recharacterise **pay**ware as a payment service provider. **pay**ware monitors the PSR text and will adapt its operational practices and contractual stack accordingly during the application transition window.

3.2 EMD2 / proposed PSD3 consolidation

"Electronic money" is defined in Article 2(2) EMD2 as "*electronically, including magnetically, stored monetary value as represented by a claim on the issuer which is issued on receipt of funds for the purpose of making payment transactions [...] and which is accepted by a natural or legal person other than the electronic money issuer.*"

The CJEU in *ABC Projektai* (Case C-661/22) clarified that the issuance of electronic money requires both:

1. the receipt of funds by the issuer; and
2. a positive act of conversion of those funds into a distinct, transferable monetary asset, generally evidenced by a contractual agreement between the user and the issuer providing for issuance and subsequent storage.

Neither limb is satisfied by **pay**ware:

- **pay**ware never receives funds
- **pay**ware does not convert anything into a monetary asset; it generates routing identifiers (the Transaction Reference) and supplies resolution data via REST API; no claim on **pay**ware arises

payware does not issue electronic money, and is not an electronic money institution.

The proposed PSD3 repeals EMD2 and consolidates electronic money institutions as a sub-category of payment institutions. **pay**ware falls outside this consolidated regime for the same substantive reason: no funds, no monetary asset, no claim on **pay**ware.

3.3 CRD / CRR / ZKI

A credit institution is defined in Article 4(1)(1) CRR as an undertaking the business of which consists of taking deposits or other repayable funds from the public and granting credits for its own account, or of carrying out specified investment activities at scale.

payware does not take deposits or other repayable funds from the public, does not grant credit, and does not carry out investment activities or underwriting. **pay**ware is not a credit institution and does not require authorisation under CRD / CRR / ZKI.

3.4 DORA

DORA applies directly across the EU/EEA from 17 January 2025. Its primary addressees are 20 categories of "financial entities" identified in Article 2(1) DORA.

payware is not a financial entity within Article 2(1) DORA. In respect of its services to its PI partners, **pay**ware is an **ICT third-party service provider** within Article 3(19) DORA. This

status is not a licensing or authorisation requirement; it is the contractual-counterparty status that DORA contemplates for technology vendors to financial entities.

Article 30 DORA prescribes the contractual provisions that financial entities must include in their ICT third-party service agreements. Section 8B of the **pay**ware Financial Institution Partnership Terms implements the full Article 30 package, including:

- audit and inspection rights, with documentation-first approach and direct-audit conditions
- ICT incident notification and assistance
- threat-led penetration testing cooperation under Articles 26-27 DORA
- business continuity and disaster recovery, with annual testing and PI-shareable test summaries
- exit strategy and transition assistance, with a six-month transition period and structured machine-readable data export
- subcontracting transparency
- structured data feeds for the Register of Information under Article 28(3) DORA, in the format prescribed by Commission Implementing Regulation (EU) 2024/2956

Where a PI classifies **pay**ware's services as supporting a "critical or important function" within Article 3(22) DORA, the enhanced provisions marked "[CIF]" in Section 8B apply in addition to the baseline package.

Critical ICT third-party service provider designation

Article 31 DORA empowers the European Supervisory Authorities ("ESAs"), acting through the Joint Committee, to designate certain ICT third-party service providers as "critical" and subject them to direct oversight. Designation requires cumulative satisfaction of the four criteria in Article 31(2), as further specified in Commission Delegated Regulation (EU) 2024/1502 (the "Criticality Delegated Regulation").

payware is not, and does not expect to become, a critical ICT third-party service provider, on two independent grounds:

- **Substitutability. pay**ware is an additional payment initiation method at the POI, alongside cards, cash, and conventional bank transfers. Discontinuation of **pay**ware's services does not impair the PI's ability to execute payments, authenticate customers, settle funds, or maintain regulatory compliance through its own systems and channels. Financial Institution Partnership Terms Section 2.1(c) records this expressly.

- **Sub-threshold scale.** The Criticality Delegated Regulation step-one quantitative thresholds (at least 10% of the relevant category of EU financial entities, at least 10% of total assets within that category, with at least 10% of customers facing "highly difficult" migration) are well above **pay**ware's current scale. The first ESA-published list of designated critical ICT third-party service providers, published by the Joint Committee of the EBA, ESMA and EIOPA on 18 November 2025 under Article 31(9) DORA, contains 19 entities - all large pan-European ICT, cloud, financial-messaging, financial-data and core-systems / consulting providers operating at systemic scale.

3.5 AML / CTF perimeter

The catalogue of "obliged entities" under Article 3 AMLR, AMLD6, and Article 4 MAMLA is exhaustive. Each catalogue category requires either (i) the entity to itself perform a

regulated financial activity, or (ii) the entity to be a designated non-financial business or profession.

payware fits neither limb. Specifically, **pay**ware is not a "*payment service provider within the meaning of the LPSPS*" (item 2 of Article 4 MAMLA / corresponding AMLR Article 3 category) because **pay**ware does not perform any payment service (section 3.1). **pay**ware is not an electronic money institution (section 3.2), not a credit institution (section 3.3), not an investment firm, not an insurance undertaking, not a crypto-asset service provider, not a crowdfunding provider, and not a designated non-financial business or profession.

Recital 21 AMLR confirms the underlying policy logic: intermediaries that do not handle "funds" within the meaning of Article 4(25) PSD2, and whose role is limited to a technical or supportive capacity, are not obliged entities.

This position is contingent on the standing factual condition (section 4 below) that **pay**ware never enters into possession of funds. **pay**ware maintains this condition as an architectural commitment.

The European Anti-Money Laundering Authority ("AMLA"), established under AMLAR and operational since 1 July 2025, does not have **pay**ware within its direct-supervision perimeter, given **pay**ware's regulatory classification.

3.6 Consumer credit, lending, and credit intermediation (CCD / ZPK)

Some of **pay**ware's Financial Institution counterparties act in a **Lending Capacity**: in addition to (or instead of) executing the payment, they finance the payer in respect of a Transaction by extending a loan, credit, or other financing (a "Funded Loan"), typically earning interest from the borrower. That lending activity is regulated *for the lender* - under the Consumer Credit Directive (Directive 2008/48/EC, recast as Directive (EU) 2023/2225 ("CCD2"), applicable from 20 November 2026) and the Bulgarian Consumer Credit Act ("ZPK"); and, for a lender granting credit from its own funds, by entry in the register of financial institutions maintained by the Bulgarian National Bank under Art. 3a of the Law on Credit Institutions ("ZKI").

payware carries on none of this activity. In a Funded Transaction:

- the **Financial Institution**, acting in its Lending Capacity, is the sole lender and creditor: it alone originates, underwrites, prices, funds, and services the Funded Loan and bears the credit risk and the consumer-credit compliance burden;
- **pay**ware neither lends nor intermediates credit. **pay**ware does not grant, fund, or service any Funded Loan; does not present, offer, recommend, assess creditworthiness for, or assist with the conclusion of any credit agreement; and does not act as a "credit intermediary" within the meaning of Article 3(f) CCD2 (Article 3(g) of Directive 2008/48/EC) or a credit broker. **pay**ware receives no interest and no share of interest;
- the **Per-Funded-Loan Platform Fee** that **pay**ware charges the lender is consideration solely for access to **pay**ware's technology platform and information-exchange infrastructure that enable the financed purchase. It is not interest, a share of interest, a credit-intermediation or brokerage fee, or any participation in the lender's lending revenue. It is a per-originated-loan technology / SaaS fee, taxable on the same basis as the **pay**ware Share (section 3.1 and the Financial Institution Partnership Terms, Section 4.4), and is not an exempt financial service.

Because **pay**ware neither grants credit nor intermediates credit, it is not a creditor, credit intermediary, or credit broker, and requires no authorisation, registration, or Art. 3a ZKI entry

in respect of the lending activity of its Financial Institution counterparties. This characterisation is recorded in Sections 2.3(d) and 4.2(e) of the Financial Institution Partnership Terms, under which the Financial Institution warrants its own lending licence, authorisation, or registration and indemnifies **pay**ware against any claim that **pay**ware acted as a lender or credit intermediary. This position is contingent on the standing commitments in section 4 (in particular, that **pay**ware never lends and never receives interest or a credit-intermediation fee). Where a Financial Institution acting in its Lending Capacity settles the merchant payment out of loan proceeds, that settlement is executed either by the Financial Institution under its own authorisation (as a disbursement under a linked or tied credit arrangement) or by a separate regulated payment service provider the Financial Institution arranges; in either case **pay**ware neither executes nor procures that settlement, and relies solely on the Financial Institution's binding finality commitment (section 5).

3.7 Merchant directory (neutral hosting)

Where a Merchant does not operate its own website, **pay**ware displays a link-only, non-search-indexed merchant directory listing to facilitate payment transactions. The listing content - including the Merchant's business description and its return, refund, and cancellation policy - is authored, controlled, and supplied by the Merchant; **pay**ware does not draft, verify, endorse, curate, rank, or exercise editorial control over any listing, and does not select which Merchants appear. **pay**ware acts as a neutral technical host of Merchant-authored content, consistent with the hosting-intermediary position under Article 14 of Directive 2000/31/EC (e-Commerce Directive) and Article 6 of Regulation (EU) 2022/2065 (Digital Services Act), and is not the seller or provider of the goods or services, nor the provider of the consumer information displayed. Accordingly, the directory feature does not make **pay**ware a consumer-facing intermediary, online marketplace, or trader, and does not confer on **pay**ware the consumer-protection or seller-disclosure obligations that rest with the Merchant, which remain solely the Merchant's responsibility under its Merchant Account Terms and applicable law.

To the extent the directory listing, combined with the Merchant's unique payment link, could be characterised as an "online intermediation service" within the meaning of Regulation (EU) 2019/1150 (the Platform-to-Business Regulation) in respect of business users offering goods or services to consumers, **pay**ware notes that: the directory is link-only and not search-indexed; **pay**ware applies no ranking within the meaning of Article 5 of that Regulation (there is no search function, ordering, or relative prominence among listings); listing content is Merchant-authored; changes to terms follow the notice mechanics of the Framework Agreement (Section D.5); and an internal complaint-handling channel is available to business users (Framework Agreement, Section D.2). This assessment is kept under review with counsel as the directory feature evolves.

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4. Standing commitments

payware undertakes, as a matter of architectural commitment and not merely operational practice, that it will at no time:

1. hold, receive, transmit, control, or have any technical or legal ability to direct the disposition of funds belonging to a customer, a Merchant, a Payment Institution, or any other person;
2. maintain any bank account, omnibus account, safeguarding account, settlement account, or any other account that holds, controls, or has signing authority over customer, Merchant, or third-party funds;

3. issue any payment instrument within the meaning of Article 4(14) PSD2;
4. initiate payments within the meaning of Article 4(15) PSD2 (i.e., act as a payment initiation service provider);
5. aggregate account information within the meaning of Article 4(16) PSD2 (i.e., act as an account information service provider);
6. perform Strong Customer Authentication within the meaning of Article 97 PSD2 - SCA is performed exclusively by the customer's Payment Institution in the Payment Institution's own banking application;
7. grant, fund, underwrite, price, or service any loan, credit, or other financing to any person, or otherwise act as a lender or creditor - all such financing, where it exists, is extended by a Financial Institution counterparty acting in its own Lending Capacity and for its own account (section 3.6); and
8. act as a credit intermediary or credit broker in respect of any such financing, or receive any interest, share of interest, or credit-intermediation or brokerage fee - the Per-Funded-Loan Platform Fee being consideration for platform access and technology only, and not for any of the foregoing.

If **pay**ware were to alter its architecture so as to bring any of the above commitments into question, this Position paper would be reissued and the underlying regulatory analysis would be reassessed.

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5. payware's regulated counterparties

The Financial Institutions that integrate with **pay**ware are the regulated entities in every Network transaction. **pay**ware partners with Financial Institutions that:

- are duly licensed, authorised, or registered under one or more of the following frameworks (as applicable to the institution's type and Capacity):
- CRD and CRR (credit institutions)
- EMD2 (electronic money institutions)
- PSD2 (payment institutions)
- the Consumer Credit Directive / ZPK, or Art. 3a ZKI (lenders and other financial institutions extending credit)
- or equivalent national legislation in the Financial Institution's jurisdiction of establishment;
- where the Financial Institution executes the payment itself, operate their own customer-facing application capable of performing Strong Customer Authentication; and
- give a contractually binding commitment that the payee will be credited with the transferred funds - the Warranty of Finality under Section 6.2(a) of the Financial Institution Partnership Terms - whether the Financial Institution executes the fund movement itself or procures its completion through settlement arrangements it makes.

payware relies solely on that finality commitment and is not concerned with the manner in which the Financial Institution settles funds to the payee (section 3.6). **pay**ware does not contract with payment service providers whose role is limited to payment initiation or account information and that neither execute nor procure the fund movement.

Some counterparties additionally (or, in the case of a non-payment lender, instead) act in a **Lending Capacity**, financing the payer in respect of a Transaction (section 3.6). Such counterparties are separately licensed, authorised, or registered to lend - for example, by entry in the BNB register of financial institutions under Art. 3a ZKI, or by consumer-credit

authorisation under ZPK / the Consumer Credit Directive. **pay**ware's role in respect of these counterparties remains purely technical: **pay**ware does not lend, fund, or intermediate credit, and the Financial Institution alone holds the credit relationship with the payer.

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6. Future regulation - PSD3 / PSR

Political agreement on PSD3 and PSR was reached by the European Parliament and the Council on 27 November 2025. Final compromise texts were published by the Council on 23 April 2026. Official Journal publication is anticipated in mid-2026, with PSR application following a transition period currently understood by published practitioner commentary to be 21 months (with a 24-month period applicable to the payee-name / unique-identifier verification obligation under the PSR).

payware's regulatory perimeter is expected to be unchanged under PSD3 / PSR:

- the technical service provider exclusion is retained in Article 2(2)(i) PSR;
- the express definition of "technical service provider" in Article 3(36) PSR (and the parallel definition in Article 2(24) PSD3 for the licensing regime) captures **pay**ware comfortably;
- electronic money institutions are consolidated into payment institutions under PSD3; **pay**ware is not within the consolidated regime, for the same reason set out at section 3.2.

The PSR will introduce direct conduct-of-business obligations on technical service providers and payment scheme operators, notably cooperation with SCA and a direct-liability regime where the technical service provider's failure causes financial damage. **pay**ware will adapt its operational practices and contractual stack as the Level 2 and Level 3 implementing measures crystallise.

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7. Home-country control and EEA passportability

PSD2 is a maximum-harmonisation directive in respect of the licensing perimeter and the categories of payment services (Article 107 PSD2). The exclusions in Article 3 PSD2 (and particularly Article 3(j)) are themselves part of the harmonised perimeter. Once the PSR enters into application, the conduct-of-business rules will apply directly as a regulation, eliminating residual national divergence in the licensing-perimeter analysis.

EMD2 is similarly harmonised. AMLR and AMLAR are regulations with direct effect, and AMLD6 (the residual directive) addresses national supervisory architecture rather than the obliged-entity perimeter. DORA is a regulation with direct effect.

payware's regulatory position is accordingly portable across the European Economic Area on a home-country / harmonised-law basis, subject to any residual national-implementation divergence in particular Member States in respect of Directive-based regimes. Where a counterparty requires host-state confirmation of **pay**ware's position in a specific Member State, **pay**ware can arrange this with local payments counsel on request.

The Network's commercial documentation is currency-agnostic, and the position set out in this paper is currency-neutral.

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8. Related public documents

Cross-references to **pay**ware's published legal documents that are referenced in this Position paper:

- Framework Agreement
- Financial Institution Account Terms
- Payment Information Exchange Services Agreement for Financial Institution Accounts
- Merchant Account Terms
- Independent Software Vendor Account Terms
- API Agreement
- Privacy Notice

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9. Status of this document; contact

This is a Position paper authored by **pay**ware. It is published for the information of partners, counterparties, regulators, and other interested parties. Authoritative legislative and supervisory references are cited throughout. **It is not legal advice.**

A formal legal opinion on the matters discussed here, suitable for counterparty reliance, can be arranged on request. Such an opinion would be issued by qualified Bulgarian and EEA payments counsel under their letterhead, and may be made available to specific counterparties on a reliance basis on terms to be agreed.

For questions about **pay**ware's regulatory perimeter, or to request a counterparty-reliance legal opinion:

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