



4th EU Money Laundering Directive (4MLD) FAQs

Frequently Asked Questions

FAQs and answers regarding the 4th EU Money Laundering Directive (4MLD).

What is 4th EU Money Laundering Directive (4MLD)?

The 4th EU Money Laundering Directive (4MLD) is designed to bring a more robust risk-based approach to the prevention of money laundering and terrorist financing.

As stipulated by the EU, the 4MLD will be finally adopted by all member states on the 26th June 2017. Gibraltar, being a member of the EU, will also be adopting this Directive and it has already been transposed into local legislation.

The 4MLD brings along several important changes to the way that WaveCrest can do business. It also makes important changes to the way our products can be sold and used.

In line with the directive, the maximum load for an unverified cardholder across all cards is restricted to EUR 250; and the maximum unload through point of sale transaction and ATM withdrawal for an unverified cardholder across all cards is restricted to EUR 100.

If I have not yet provided my documents to verify my identity, does this impact me?

As of the 26th June 2017, the maximum load limit for KYC 1 cards will be reduced from € 2,500 to €250.

KYC 1 cardholders with less than €250, will have limited spend up to €100 through ATM or point of sale transactions. To summarize, to load more than €250 or to exceed spend of €100, the cardholder must be verified.

How do I know if I am a verified or unverified cardholder?

If you are unsure of your verification status, you can simply login to your cardholder support website.

For MyChoice Corporate standard cardholders using www.cardholderonline.com, if you see an option to “Upgrade Account”, then you are unverified. If you do not see this option, you are a verified cardholder and no further action is required to verify your account!

How do I become a verified cardholder?

If you are an unverified cardholder, you must submit identity documents to maintain access to your funds. Verification of your documents can take 5-10 business days – so please upload your documents as soon as possible to avoid any usage disruption.

Upload documents securely by logging onto your cardholder support website.

For MyChoice Standard cardholders, simply login to www.cardholderonline.com and click on “Upgrade Account”. Do not email your documents to us as this is not secure and will not be processed.

How long does it take to review my documents after I submit them?

Verification of your documents can take 5-10 business days – so please upload your documents as soon as possible to avoid any usage disruption.

If I have already provided my documents to verify my identity, does this still impact me?

If you are a verified cardholder, there is no impact and no action required.



I have more than one MyChoice card and my email login is different for each card. Do I need to submit documents for each of them?

Yes. If you use different email addresses to access www.cardholderonline.com, then you will need to submit the documents for each card. You can submit the same documents; however, these must be submitted for each card via the "Upgrade Account" function on our website.

I still have questions. Who can I reach out to?

You can send your questions to your normal cardholder support email address.



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