

Dear CDR Rules Team,

My name is Ferdi Chavez, General Manager of RapidPay – a financial services company which provides services to law firms and operates in the UK, USA and Australia.

We provide a range of services, including the aggregation of bank data (via authority from the account holder direct to their bank) so that we can then utilise the data to assist in transaction matching for the purposes of trust bank account reconciliation and transaction receipting.

To retrieve the data in the UK and Australia, we have contracted directly with a Principal and have gone through relevant due diligence and ongoing reporting to ensure we meet their strict requirements.

Within the UK, the data is governed via the FCA and we are an accredited Agent of the Principal.

Reading through the Draft Rules, it is apparent that RapidPay as the Provider would need to become fully accredited. Considering the limited use of the data which we retrieve, the specific data we retrieve (bank account transaction items only) and the requirement to become fully accredited, the upfront and ongoing compliance costs may make our service uncommercial. The service we provide assists our law firm clients stay compliant, reduce errors and manage financial risk – by making an existing service more difficult for us to provide would affect hundreds of law firms who rely on us.

We ask that were a Provider uses specific data for a specific purpose and specific industry vertical that it should be exempt from full accreditation. RapidPay fully supports the UK model, whereby we would become an Agent of the Principal and the Principal is then ultimately responsible for their full accreditation and ensures we are compliant within those areas that pertain to our unique business.

Please feel free to contact me directly should you wish to discuss any aspect of this submission.

Kind Regards

Ferdi Chavez
General Manager



T: [REDACTED]
Level 8, 207 Kent Street,
Sydney NSW 2000

*For the delivery of **customised, innovative and secure services** to the legal profession.*

Rapid Financial Services Solutions Pty Ltd. ABN: 25 603 888 179. AFSL: 485573.

This message contains information which may be confidential and is intended only for the named addressee(s). If you are not the intended recipient, do not distribute or copy this e-mail and delete the message and any attachments from your system. Please notify Rapid Financial Services Solutions Pty Ltd immediately by e-mail on support@rapidpay.com.au if you have received this e-mail in error. Rapid Financial Services Solutions Pty Ltd does not accept professional responsibility for any attached documents that are altered without our prior written consent.