

Definitive Agreements Overview

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From review to a documented operating relationship

Definitive membership documents describe the operating relationship that the parties have reviewed and approved. They connect the assessed legal entities, responsibilities, continuing standards and arrangements for particular payment routes. They follow diligence and approval; operational onboarding follows before services begin.

This overview helps institutional readers understand the subjects that need to be organized, the separate decisions involved and the evidence needed to move from discussion to operation. It provides an explanatory index, not a contract skeleton. No section supplies draft clauses or determines a party's legal rights. Membership, access and any rights remain proposed, subject to counsel and definitive agreements.

The central membership agreement

The proposed documentation is organized around a central membership agreement and its related schedules. Contractual names and titles are settled during legal drafting; this overview intentionally makes no choice between possible names, and no document label implies that an agreement has been approved, executed or made effective.

A central agreement and related schedules would provide an organized account of the approved operating relationship. A schedule is a way to present a particular subject, entity or route clearly alongside the main document. The existence of a document label does not establish that the document has been approved, executed or made effective. All descriptions below remain a proposed explanatory map.

Three decisions that remain separate [PROPOSED]

Operating eligibility asks whether an institution can participate in the proposed activity with suitable permissions, resources, systems and controls. Its evidence comes from the seven assessment dimensions and the route under consideration. A positive commercial discussion cannot replace a legal or technical gate.

Governance participation concerns the separately approved role an institution may have in the network's decision processes. Operational cooperation does not, by itself, establish a voting entitlement or other governance right. The appropriate approvals and applicable documents would identify that role.

Investment approval is a separate process. Membership review does not take an investment commitment, and a prospective investment does not establish operating eligibility. This public overview contains no instrument, subscription process, commercial terms or investment recommendation. The distinction is necessary so that an application status cannot be read as an approval in all three domains.

A thematic reading map [PROPOSED]

THEME	WHAT A READER SHOULD BE ABLE TO UNDERSTAND
Identity and scope	Which entities and operating activities are covered
Responsibilities	Which participant is accountable for each operational function
Standards and evidence	How D1–D7 are organized and kept current
Route readiness	Which payment paths have been reviewed and are ready for onboarding
Review and change	How material changes and findings are brought back for assessment
Governance process	Which decisions require their own documented approvals
Information handling	How authorized evidence supports the relationship

The map intentionally excludes contractual formulations and commercial provisions. It gives readers a way to ask whether a subject is clearly documented without implying that a particular clause, remedy or legal mechanism has already been adopted.

Organizing the seven dimensions [PROPOSED]

D1, regulatory standing, connects the assessed entity and its role to the evidence of permitted activity. Readers need to distinguish an institution's own permissions from a provider's permissions and from the availability of a rail. A general market description is insufficient to establish an entity's operating scope.

D2, financial soundness, organizes the evidence about the institution's condition and capacity to sustain the proposed operation. Records should identify the reporting entity and period. This public index does not publish requirements for capital, contributions or financial ratios.

D3, settlement risk and liquidity, addresses the route-level operating picture. The record needs to make responsibilities and dependencies understandable. The public description does not set funding arrangements, exposure formulas or treatment of losses.

D4, technical certification and security, identifies the systems and test evidence relevant to the intended activity. Readiness includes exception handling and reconciliation as well as successful messages. A change in scope or configuration can require the evidence to be reviewed again.

D5, financial-crime compliance, identifies accountable controls and the permitted use of supporting evidence. Each institution retains responsibility for its own acceptance, monitoring and reporting. A shared evidence service does not create a common license or universal approval of customers.

D6, distribution and contribution, describes the activity or institutional capability relevant to the proposed relationship. Observed operation should be distinguishable from projections. No forecast in an application becomes a guarantee of network demand.

D7, strategic fit and governance, organizes the contribution to the network, relevant conflicts and participation in its processes. It is considered alongside, not in place of, legal, financial and technical readiness. It does not publish an allocation or voting formula.

How the review reaches an approval record [PROPOSED]

Specialist findings need to be understandable to the people considering the overall relationship. Compliance reviews legal and control eligibility. Treasury/Risk considers settlement readiness and operating capacity. Engineering reviews technical readiness. The Membership Committee considers the documented assessment and makes its recommendation; the Board considers the decisions within its authority.

The approval chain should preserve the scope of each conclusion. A finding about one entity or route cannot silently apply to another. An unresolved issue should identify the relevant reviewer and required follow-up. This process description does not specify an internal score, promise a decision or authorize exceptions to required legal permissions.

Preparing for signature [PROPOSED]

Before the applicable documents are signed, the parties need a shared understanding of which versions are being considered and which entities are named. The operational description should match the activity reviewed during diligence. Changes introduced late in the process may need to return to the responsible specialist rather than being treated as editorial details.

A prospective signatory should also understand which approvals have been obtained and which conditions remain outstanding. The public guide cannot decide signature authority, local execution formalities or enforceability. Those questions are handled through the appropriate review of the actual documents. The goal of this stage is a coherent, approved record, not a signature detached from the underlying evidence.

Signature and activation are distinct [PROPOSED]

An executed membership document does not by itself establish that every proposed route can operate. Onboarding confirms the relevant people, systems, permissions and arrangements for the particular route. A connection test alone cannot establish end-to-end readiness.

The operating record should make clear what has been examined and what remains unavailable. Custody and insurance programs are under structuring unless the applicable signed arrangements establish otherwise. Similarly, describing shared compliance evidence does not establish that every receiving institution may lawfully rely on it. Availability is specific to the route and its participants.

Keeping the relationship understandable [PROPOSED]

The documentation needs to remain aligned with operation as circumstances change. Annual review revisits the seven dimensions; event-driven review considers a material change or incident when it occurs. Updated evidence should explain which earlier conclusion it affects.

An outdated version should not remain the apparent authority for a changed scope. Clear document identity, version and review status help prevent that confusion. This is a proposed administrative discipline; the public overview does not determine contractual precedence, amendment powers or remedies.

What this document is not

This is not the MRA, a schedule for execution, an interpretation of existing rights or an investment document. It supplies a thematic public explanation only. Legal terms, economic arrangements and institution-specific opinions are outside its scope.

A Loopay spin-off. This document describes a proposed process only. It is an invitation to inquire — it is not an offer of securities, and it takes no investment commitments; any offer is made solely through definitive documents provided to eligible recipients in permitted jurisdictions. Membership, access and any rights are proposed, subject to counsel review and the applicable approved agreements. No payment or investment is requested at this stage.