

Membership Standards & Compliance

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Standards continue after admission

A payment relationship depends on what its participants can demonstrate while operating. Initial diligence provides a starting record; it cannot establish that permissions, financial resources, systems and controls will remain unchanged. This document explains the proposed standards for continuing operation and the evidence that makes those standards reviewable.

Soberana's approach uses seven descriptive dimensions, D1–D7, and evaluates liquidity route by route. Shared compliance evidence may reduce repeated collection where permitted, while each institution retains its own acceptance decisions and responsibilities. The proposed member agreements and applicable operating arrangements, once approved, establish the relationship. This public document does not create those obligations.

Seven dimensions of responsible operation [PROPOSED]

D1 — Regulatory standing

The relevant question is whether each assessed entity remains permitted to perform the activities assigned to it. A permissions record connects the entity, authorized activity, restrictions and actual role in the payment path. A license held by one participant does not become a transferable network permission.

Continuing review considers whether a renewal, restriction or other material change affects the existing route. An updated provider arrangement must be evaluated on its own scope. The statutory gate remains non-waivable: a commercial reason to keep a route operating cannot replace a required authorization. Questions about a legal exemption require appropriate verification before reliance.

D2 — Financial soundness

Financial soundness concerns the ability to sustain the proposed operation, not simply the ability to join a network. Reviewers consider financial records, the quality of the information, applicable regulatory requirements and signs of concentration or deterioration. Records need to identify the assessed entity and reporting period.

An annual financial package is part of the proposed continuing review, while material developments call for attention when they arise. Group support should not be silently treated as resources available to a particular institution. This overview specifies no capital amount, financial ratio, contribution requirement or commercial threshold.

D3 — Settlement risk and liquidity

Settlement readiness must be understandable for the route actually used. Participants need to know which institution is responsible at each stage, when obligations arise, what resources are available and

how an exception is handled. A general statement about global liquidity cannot answer those route-level questions.

The proposed review considers normal operations and stressed conditions, including unavailable counterparties, delayed settlement and mismatches between operating schedules. Coverage and capacity need continuing attention as activity changes. This description publishes no exposure formula, funding obligation, collateral requirement or loss-allocation mechanism.

D4 — Technical certification and security

Technical readiness includes reliable handling of the whole payment lifecycle. Successful submission alone does not show that systems manage duplicate instructions, failed responses, reversals and reconciliation differences correctly. Test evidence should show which system configuration and route were examined.

Security assessments and independent attestations provide evidence within their stated scope; they are not universal guarantees. The proposed annual cycle refreshes this evidence and considers changes affecting earlier conclusions. Actual operating schedules and service characteristics must be reviewed for each route. No universal service level is promised in this public overview.

D5 — Financial-crime compliance

An accountable compliance function needs to understand the customer and transaction activities within its responsibility. Review considers the institution's program, responsible officers, screening and monitoring arrangements, independent testing and treatment of findings. A policy document is useful evidence only when the review also understands how the control operates.

Shared compliance evidence requires a permitted purpose and a lawful handling arrangement. Each institution decides whether available evidence meets its own requirements and whether further checks are needed. Sharing a file does not transfer sanctions screening, customer acceptance, ongoing monitoring or reporting responsibility. Restricted reporting information must not become a general network evidence artifact.

D6 — Distribution and operating contribution

For founding-seat candidates, the dimension concerns demonstrated, licensed activity and the ability to contribute to relevant routes. Continuing evidence explains actual activity, customer concentration and the relationship between the proposed contribution and observed operation. Forecasts remain distinguishable from settled activity.

For institutional participants, the assessment instead considers regulatory anchoring, settlement access and institutional capacity relevant to the relationship. Neither description promises demand, volume or a protected territory. Participation is evaluated through accountable operation, without publishing minimum activity levels or allocation formulas here.

D7 — Strategic fit and governance

A viable relationship also requires clear participation in the network's decision processes. This dimension considers the contribution to the intended market or route, relevant conflicts and the ability to work with documented standards. The objective is an explainable assessment, rather than an assumption that strategic interest resolves every other concern.

Changes in ownership, key operating arrangements or conflicts can affect the original assessment. The proposed process records these questions for the appropriate reviewers. Governance rights remain a separate decision and are not awarded by this document or implied by operational cooperation.

A route-level operating record [PROPOSED]

RECORD ELEMENT	WHAT IT HELPS ESTABLISH
Entities and activity map	Who performs each step and under which evidenced scope
System and schedule description	Where timing, availability and dependencies affect operation
Responsibility map	Who handles a failed, delayed or questioned transaction
Readiness evidence	What was tested, reviewed and found suitable for the proposed route
Change and incident record	What has changed since the last assessment

This record is a way to organize review, not a promise that any named route is available. Activation depends on the participating entities, permissions and operating arrangements. Custody and insurance programs remain under structuring unless their applicable signed arrangements establish otherwise. Network participation does not supply unrestricted funding or automatic access to other members' customers.

Annual, continuous and event-driven review [PROPOSED]

The annual cycle brings together license reconfirmation, financial records, an independently assessed security attestation, financial-crime re-attestation and evidence of operating contribution. A coordinated cycle helps reviewers see where evidence belongs and when it needs updating. The purpose is a current picture of the institution, rather than a collection of disconnected certificates.

Continuous monitoring concerns the operation itself, including settlement failures and changing exposure. Event-driven review addresses a material incident, restriction or other change when it occurs. These three forms of review complement one another. An annual attestation does not settle an issue that emerges the following day, and an isolated successful payment does not demonstrate sustained readiness.

Responding to findings [PROPOSED]

The proposed response sequence distinguishes observation, a documented remediation plan, operational suspension and a separately governed membership decision. An observation identifies the issue and evidence. A remediation plan identifies the responsible owner and how resolution will be demonstrated. Operational restriction addresses whether activity can safely and lawfully continue while the issue is handled.

Immediate protective action may be necessary where safety or law requires it. Emergency rerouting is not the same as permanent reassignment. Any eventual seat reallocation requires a distinct documented decision and review process under approved arrangements. This overview does not determine contractual remedies, economic consequences or the treatment of rights after departure. Those matters are excluded from the public standard.

What this document is not

This is not a binding rulebook, compliance certification, assurance of lawful activity or promise of liquidity. It describes the proposed operating standard without internal weights, numerical thresholds or commercial terms. Institution-specific permissions and obligations require their own verification.

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.