



**Flywire Corporation and Subsidiaries  
Restricted and Prohibited Business Policy**

## Restricted and Prohibited Business Policy

---

Document Control			
<b>Owner</b>	Adrian Muller - Director Compliance Operations	<b>Control number</b>	1
<b>Approver</b>	Eric Dieffenbach - Global Head of Compliance	<b>Version</b>	1.1
<b>Status</b>	Active	<b>Effective</b>	November 1, 2023

Revision History			
Version	Date approved	Description of change	Prepared by
1.0	November 1, 2023	Initial creation	William Chung
1.1	May 1, 2025	Review and revision of prohibited and restricted lists.	Diego Cohen

## Restricted and Prohibited Business Policy

---

1. Scope.....	3
2. Governance.....	3
3. Prohibited businesses.....	3
3.1 Adult Entertainment.....	3
3.2 Drugs and Drug Paraphernalia.....	3
3.3 Defense, weapons and dangerous materials.....	4
3.4 Pseudo-pharmaceuticals, unapproved medical devices and services.....	4
3.5 Alcohol and Tobacco.....	4
3.6 Gambling and Gaming.....	5
3.7 Financial Services.....	5
3.8 Cryptocurrency, Stored Value and Prepaid.....	6
3.9 Illegal, Inappropriate or Offensive Items or Activities.....	6
3.10 Unfair, deceptive, or abusive acts or practices.....	7
3.11 Government Services.....	8
3.12 Other Businesses.....	8
4. Restricted businesses.....	9
5. Global Payment Partners.....	11

# Restricted and Prohibited Business Policy

---

## 1. Scope

The Restricted and Prohibited Business Policy ("Policy") forms part of the Global AML/CTF Policy, defining the businesses that are restricted or prohibited from establishing a business relationship with Flywire Corporation and its subsidiaries ("Flywire"). The restricted and prohibited businesses listed within this policy may also be imposed through the requirements of global payment partners. In certain cases, a restricted business may be eligible to become a customer after being risk assessed by the Flywire Compliance Team and the relevant Boards.

## 2. Governance

The Policy will be reviewed periodically in response to Flywire's risk appetite, requirements imposed by global payment partners, regulatory updates or recommendations from regulators or external auditors. The Global Head of Compliance must approve any changes, and regional MLROs/ BSA Officers may review updates to ensure global relevance. This Policy is managed and overseen by the Flywire Compliance Team and subject to adoption by the relevant Boards.

## 3. Prohibited businesses

### 3.1 Adult Entertainment

- Adult content.
- Pornography and other mature audience content (including literature, imagery, and other media) depicting nudity or explicit sexual acts.
- Services of sexual nature (webcam shows, live chats, prostitution, escorts, etc).
- Sexually oriented establishments (massage parlors, strip clubs, gentleman's clubs, adult video stores).
- Dating services (dating apps, matchmaking sites; coaching/advice providers to increase dating success).
- Sex tourism (travel services for the purpose of engaging in sexual activity).

### 3.2 Drugs and Drug Paraphernalia

- Illegal drugs.
- Substances designed to mimic, imitate or provide similar effects as illegal drugs.
- Cannabis, Marijuana and Cannabidiol (CBD). Products containing CBD and any other products or services related to marijuana trade or growing, as hydroponic equipment and other cultivation or

## Restricted and Prohibited Business Policy

---

production equipment. Courses and information on cultivating marijuana. Cannabis dispensaries and related businesses.

- Smart drugs, nootropic supplements.
- Anabolic steroids and peptides.
- Drug paraphernalia.
- Certain controlled substances or other products that present a risk to consumer safety.
- Any equipment, product, or material which is intended for making, using, or concealing illegal drugs.

### 3.3 Defense, weapons and dangerous materials

- Defense or military industry businesses or any business related to the armed forces or armed services.
- Weaponry (including weapons of historic significance), military and semi-military goods and services, including military software, or any other goods or services intended for military use.
- Firearms, Ammunition, Explosives, and Weapons, including but not limited to: guns, rifles, pistols, collectible firearms, firearm parts, smoke grenades, fireworks, gunpowders, ammunitions, weapon components such as firing pins, magazines, clips, and firearm conversion kits and any 3D-printed weapons, replicas of firearms (including toys), pepper spray and stun guns, knives (excluding kitchen knives), swords, katanas and machetes.
- Dangerous materials, including but not limited to: pesticides, research chemicals, toxic, flammable, combustible, or radioactive materials.

### 3.4 Pseudo-pharmaceuticals, unapproved medical devices and services

- Controlled substances, unapproved drugs, unapproved medical devices.
- Pseudo-pharmaceuticals, Miracle Cure Products, including cures, remedies or enhancement products, and other health/nutritional products offering guaranteed results, or any other product or devices which make unreasonable health claims not approved or verified by the applicable regulatory body. Examples include: claim to cure incurable conditions, make extraordinary promises like “shrinks tumors”, a single product that promises a long list of benefits which may include “treats rheumatism, arthritis, infections, prostate problems, ulcers, cancer, baldness, and more!”, are promoted with phrases like “scientific breakthrough”, “ancient remedy” or “miraculous cure”, or scientific-sounding terms like “thermogenesis”.

### 3.5 Alcohol and Tobacco

- Alcohol businesses.
- Selling alcoholic beverages.

## Restricted and Prohibited Business Policy

---

- Bonded warehouses including but not limited to wine merchants, and wholesale alcohol or drinks distribution.
- Nicotine/tobacco products (e.g. cigarettes, cigars, e-cigarettes, vapes, liquid for vapes/e-cigarettes).
- Herbal cigarettes.
- Production equipment specifically marketed for the production of tobacco products.

### 3.6 Gambling and Gaming

- Games of chance, including online gambling, casino games, sports betting, horse or greyhound racing, lotteries, bingo, raffles (other than in connection with fundraising by a pre-approved charitable organization) and sweepstakes, sports forecasting, betting, odds-making, bookmaking, slot machines, casinos, fortune telling or related forecasting, casino gaming chips and lottery tickets, bidding fee auctions, prize draws and contests. Charity sweepstakes and raffles for the explicit purpose of fundraising.
- Games of skill (whether or not it is legally defined as a lottery), including online gaming, video game and mobile game tournaments or competitions, darts, card games, and board games and fantasy sports with a monetary or material prize.
- Any business requiring payment or disclosure of financial information to get a prize or increase odds of winning, or any product or service where there is a prize; and any business model for products or services that are solely based on guaranteed “rebate”, “refund” associated with the sale of those products or services (especially those where the rebate or refund equals or exceeds the product or service purchase price or value).

### 3.7 Financial Services

- Financial Intermediaries and Money Service Businesses, including but not limited to MSBs, or any businesses that carry on the activity of operating a bureau de change or currency exchange service, transmitting money, or any representation of monetary value, on behalf of third parties, payment processing, platforms allowing the trading and/or exchanging of FX/CFD/options, shell banks, superannuation funds, syndicates, ATMs, funded prop trading, money orders and traveler's checks, payable-through accounts, selling bearer shares, escrow services, bank account funding, buy now, pay later services, payment facilitators and any service that receives, moves, or processes money on behalf of others.
- Trust and corporate service providers that are involved in opening accounts on behalf of other businesses, offshore company formation, using nominee directors and/or shareholders to obscure company ownership, and any other financial services operating without a licence where one is required.
- Any and all e-money services such as peer-to-peer transfers, digital wallets, e-commerce payments, or cyber money.

## Restricted and Prohibited Business Policy

---

- Credit Services and Collection Agencies, including but not limited to, debt collection businesses, credit repair services, credit counseling services, and debt/mortgage relief, settlement or reduction services and bankruptcy attorneys.
- Sub-Prime Lending. Financial services that offer high-interest loans to individuals with poor credit histories. Pay day lending businesses including but not limited to pay day loan companies, short-term unsecured loans, auto-title loans and cash advance companies.
- Cash intensive businesses including but not limited to pawnbrokers, cash for gold, check cashing and nail bars.

### 3.8 Cryptocurrency, Stored Value and Prepaid

- Any and all digital currency, virtual currency, virtual in-game currency, non-fungible token or cryptocurrency businesses.
- Cryptocurrency mining and staking.
- Initial coin offerings (ICOs).
- Secondary NFT sales.
- Preloaded payment cards, gift cards, virtual credits, or other products and services in which a monetary value is stored within the item (digital or physical)
- Prepaid services or top-up services, whether by phone, internet or other channels.

### 3.9 Illegal, Inappropriate or Offensive Items or Activities

- Any good or service that violates local, state, or federal laws or regulations or encourages, promotes, or facilitates others to engage in illegal activity.
- Counterfeit, stolen or unauthorised goods (including digital and virtual goods).
- Unauthorised sale of designer and/or brand products.
- Sale of illegally imported or exported goods.
- Intellectual property or proprietary rights infringement.
- Any product or service that directly infringes or facilitates infringement upon the copyright, patent, trademark, trade secrets, proprietary, or privacy rights of any third party.
- Products and services which are not legal in the jurisdiction they are being offered in.
- Businesses that engage in, encourage, promote, or celebrate unlawful violence or physical harm to persons or property

## Restricted and Prohibited Business Policy

---

- Businesses that engage in, encourage, promote, or celebrate unlawful violence toward any group based on race, religion, disability, gender, sexual orientation, national origin, or any other immutable characteristic
- Companies that sell items relating to or that promote hatred, racism or religious persecution.
- Businesses that involve offering or receiving payments for the purpose of bribery or corruption.
- Unregistered charities and foundations.
- Wildlife trafficking and poaching.
- Trade of restricted and/or endangered animal species and products derived from them.
- Fake references or ID-providing services
- Telecommunications manipulation equipment, including jamming devices
- Replica and unlicensed branded goods.
- Businesses or entities engaged in offensive cyber activities, including hacking, malware distribution, cyber espionage, and cyber-attack tools.

### 3.10 Unfair, deceptive, or abusive acts or practices

- Multi-level marketing, pyramid schemes, get rich quick schemes, referral marketing.
- Businesses that make outrageous claims, use deceptive testimonials, use high-pressure upselling, or use fake testimonials (with or without a written contract).
- Businesses offering unrealistic incentives or rewards as an inducement to purchase products or services.
- No-value-added services, including the sale or resale of a service without added benefit to the buyer and resale of government offerings without authorization or added value.
- Sales of online traffic or engagement.
- Negative option marketing, negative option membership clubs, and reduced price trials with unclear or hidden pricing.
- Telemarketing.
- Predatory mortgage consulting.
- Predatory investment opportunities with no or low money down.
- Suspicious remote technical support.
- Door-to-door sales.



## Restricted and Prohibited Business Policy

---

- Document falsification services.

### 3.11 Government Services

- Embassies, diplomatic missions, high commissions or consulates.
- Government services without authorization or value-add or with misleading claims.
- Disbursement of government economic support, such as grants, excluding education grants and loans.

### 3.12 Other Businesses

- Agencies recruiting foreign workers or recruitment of unskilled workers.
- Antique and Fine Arts.
- Auction Houses.
- Chemicals and Commodity chemicals.
- Crowdfunding, fundraising, and other donation-soliciting activities.
- Diamond and precious metal businesses including but not limited to jewellery and watch sales.
- Environmentally Damaging Industries. Businesses contributing to significant environmental harm, including deforestation and pollution-heavy manufacturing.
- Hypnosis and subliminal recordings or consultation.
- Infomercial companies.
- Life science and experimental life science companies including but not limited to bioscience and animal testing.
- Non-accredited certification or diploma mills offering test exams, academic degrees, or diplomas with little or no study or exam writing services.
- Political parties, pressure groups, think tanks, advocacy groups, lobby groups, campaign groups, interest groups, special interest groups, and policy institutes.
- Private security firms, security contractors, security guard services, patrol services, bodyguards, guard dog services, parking security, and bouncers.
- Psychic or astrological readings/consultation.
- Unions & Lobbying Organizations. Organizations that advocate for labor rights, industry regulations, or political influence through lobbying efforts.

## Restricted and Prohibited Business Policy

---

### 4. Restricted businesses

- Any business, industry, activity or service for which Flywire has not provided services to date.
- Agriculture/Agribusiness.
- Automotive.
- Biotechnology.
- Buildings and Construction.
- Civil and flight school related aviation.
- Content creation platforms that host or distribute third-party content.
- Deep Fake Technology. AI-powered technology that creates realistic but false videos, images, or audio, often used for misinformation, fraud, or identity theft.
- Development assistance including but not limited to development cooperation, technical assistance, international aid, overseas aid and foreign aid.
- Direct marketing.
- Energy businesses including but not limited to carbon credits, renewable energy, energy development, and energy distribution.
- Facial Recognition or Identity Tracking Technology. Technologies that analyze, track, or store facial data for authentication or surveillance purposes.
- File-Sharing.
- Fisheries and Forestries.
- Financial Services (where not prohibited), including but not limited to: investment and brokerage services, lending services.
- Food oil, palm oil, and various flavor/scent/topical oil.
- High-Profile Sports. Industries tied to professional sports, including sponsorships and athlete-related financial transactions.
- Industrial Engineering.
- Industrial Metals.
- Live Streaming/Broadcasting.
- Luxury Goods (clothes, handbags, watches, etc).

## **Restricted and Prohibited Business Policy**

---

- Marketplaces.
- Medical services (where not prohibited).
- Natural resource companies involved in exploration and extraction. Businesses extracting minerals, metals, coal, stone, or other natural resources.
- Oil, Gas, and related products, equipment, and services.
- Online pharmacies.
- Payments for the sale of pharmaceutical products.
- Pharmaceuticals, nutraceuticals, supplements (fertility boosters, testosterone boosters, diet supplements, etc.) (where not prohibited).
- Power Generation, Transmission, and related services.
- Prescription-only and regulated medical devices.
- Prescription delivery services.
- Telemedicine and telehealth services providing medical services and consultations in a remote fashion.
- Transportation (companies involved in the transportation of goods via trucking, shipping, rail, or air freight) and Storage.
- Waste Management.

## Restricted and Prohibited Business Policy

---

### 5. Global Payment Partners

This policy should be read alongside the restricted and prohibited activities issued by Flywire's global payment partners who assist in processing payments for Flywire.