

cVRP

Participation Agreement

VERSION 1.0

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This PARTICIPATION AGREEMENT is made on [DATE] 202[5]

Between

This Participation Agreement is made between [Operator Entity], incorporated in [England and Wales] under [no. ♦ whose registered office is at ♦] (the “**Operator**”) and the entity named below (the “**Participant**”).

Participant details	
Type of entity (<i>company, building society, limited partnership, limited liability partnership, partnership</i>)	
Full name	
Other relevant trading names (if applicable)	
Place of incorporation (if applicable)	
Registered number (if applicable)	
Registered address (business address in the case of partnerships or sole traders)	
Participating as (PISP, ASPSP or as both PISP and ASPSP)	

Background:

- A. The Operator is the operator of a multi-lateral arrangement between certain entities which is intended to enable the implementation of commercial variable recurring payments functionality in the UK for use cases within an agreed scope.
- B. The details of the multi-lateral arrangement and an explanation of commercial variable recurring payments, and its scope, are set out in a rulebook issued by the Operator (as the same may be amended by the Operator from time to time in accordance with the terms of that rulebook) (the “**cVRP Rulebook**”).
- C. By signing this Participation Agreement, the Participant named above is confirming its intention to participate in that multi-lateral arrangement and to be bound by the terms of the cVRP Rulebook, this Participation Agreement and all other MLA Documents (as defined in the cVRP Rulebook).

It is agreed:

1 Definitions and interpretation

- 1.1 Any capitalised terms used but not defined in this Participation Agreement shall have the meanings given to them in the cVRP Rulebook.

- 1.2 This Participation Agreement shall be interpreted in accordance with the principles of interpretation set out in the cVRP Rulebook.

2 MLA Documentation

- 2.1 The MLA shall be comprised of the following documents, which form the complete agreement between the Participant and the Operator:

- (a) the cVRP Rulebook;
- (b) this Participation Agreement;
- (c) the Dispute Framework;
- (d) the In-Scope Use Cases Schedule;
- (e) the Pricing Schedule;
- (f) the SLA Schedule;
- (g) the Operational / Technical Documentation; and
- (h) any other documents or materials as may be designated from time to time by the Operator and/or which fall within the definition of MLA Documents under the cVRP Rulebook,

(being the “**MLA Documents**”).

- 2.2 If there is any inconsistency between the provisions of the MLA Documents, the interpretation as to which provisions shall prevail shall be determined by the Operator (acting reasonably).
- 2.3 The Parties shall comply with the terms, conditions, policies and procedures outlined in the MLA Documents, which shall be treated as incorporated into this Participation Agreement.
- 2.4 The Operator may publish and provide other non-binding guidance and/or documentation relevant to the MLA from time to time.
- 2.5 The Participant acknowledges that the Operator may amend the MLA Documents but only in accordance with, and always subject to the terms of, the Sections of the cVRP Rulebook that expressly entitle the Operator to do so.

3 Participation

- 3.1 The Participant represents, warrants and undertakes to the Operator that:
- (a) it has received and reviewed the current versions of the MLA Documents;
 - (b) it agrees to be bound by the terms, conditions, policies and procedures outlined in the MLA Documents;
 - (c) it has all requisite power and authority to enter into the MLA Documents and entry into the MLA Documents has been duly authorised by all necessary actions on part of the Participant;

- (d) the information supplied by the Participant in connection with its application for participation in the MLA is true, accurate and not misleading in any material respect;
- (e) the execution of this Participation Agreement and entry into the MLA Documents will not conflict with, or result in any violation under, the constitutional documents of the Participant;
- (f) where applicable, it has all the necessary permissions, licences or authorisations by the appropriate Competent Authority to carry out the activities contemplated in the MLA Documents;
- (g) upon request by the Operator, it will provide to the Operator satisfactory evidence, as reasonably determined by the Operator, that each signatory of the Participation Agreement has the necessary authority to execute the Participation Agreement and enter into the MLA Documents on the Participant's behalf; and
- (h) if reasonably required to do so by the Operator, it will provide and update periodically as the Operator requires, a legal opinion issued by an independent legal adviser (whose identity is acceptable to the Operator) at the Participant's expense, confirming that the Participant has due capacity and authority to execute the MLA Documents.

4 Eligibility and onboarding

- 4.1 As a continuing condition of the Participant being eligible to participate in the MLA, the Participant shall ensure that it will satisfy on a continuing basis the eligibility criteria set out in Section 4 (Eligibility Criteria)] of the cVRP Rulebook
- 4.2 The Participant shall, upon request, provide proof of compliance with such eligibility criteria and shall promptly notify the Operator in writing of any changes that may impact the Participant's eligibility status from time to time.
- 4.3 The Participant must successfully complete the Operator's onboarding process, the specific steps and requirements of which are detailed in [**Drafting note: Operator's onboarding process is yet to be determined.**]

5 Term

- 5.1 This Participation Agreement shall become effective as of the date that this Participation Agreement is fully executed by the Operator and the Participant and shall continue in force until such time as it is terminated in accordance with the provisions in the MLA Documents that expressly govern its termination.

6 Miscellaneous

- 6.1 This Participation Agreement is entered into in consideration of the mutual promises set out in this Participation Agreement and the MLA, and the Participant acknowledges the benefit it receives from participating in the MLA.
- 6.2 All matters not expressly covered by the terms of this Participation Agreement shall be governed by the provisions of the MLA Documents.
- 6.3 For the purposes of this Participation Agreement, the following Sections as outlined in the cVRP Rulebook are incorporated by reference and shall be deemed to be repeated in this Participation Agreement:

- (a) Assignment and transfer (Section 35.1);
- (b) No partnership (Section 35.3);
- (c) Entire agreement (Section 35.4);
- (d) Severability (Section 35.5);
- (e) Third party rights (Section 35.6); and
- (f) Notices (Section 35.7),

provided that any references to "**MLA Document**" in those Sections shall be replaced by "this Participation Agreement" for the purposes of incorporating those Sections into this Participation Agreement. In addition, all Section references above are to the cVRP Rulebook as at the date of this Participation Agreement; in the event the cVRP Rulebook is updated, the Section references above shall be deemed updated so as to reference those sections as amended and/or restated.

7 No variation

- 7.1 No change, amendment or variation shall be made to this Participation Agreement except by written agreement between each of the Operator and the Participant (provided that the Operator and the Participant acknowledge that the other MLA Documents may be varied from time to time in accordance with the terms governing changes set out in the cVRP Rulebook or otherwise expressly set out in any other MLA Document).

8 Governing law

- 8.1 This Participation Agreement, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.
- 8.2 Each of the Operator and the Participant irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Participation Agreement or its subject matter or formation.

SIGNATORIES TO THE PARTICIPATION AGREEMENT

SIGNATURE PAGE - PARTICIPANT

Signed for and on behalf of the Participant
Date:
Name of signatory:
Title of signatory:
Signature:

Note: *This signature page is to be signed by:*

- (1) *In the case of a company/building society, a statutory director/secretary or an authorised signatory with due capacity and authority.*
- (2) *In the case of a limited liability partnership, by a partner with due capacity and authority.*
- (3) *In the case of a partnership, by all the partners in the firm.*

The above signature box should be duplicated as many times as necessary for all required signatories of the Participant.

The Operator may, by written request, require satisfactory evidence, as reasonably determined by the Operator, of the signatory/ies' delegated authority to legally sign on behalf of and bind the Participant, such as for example, but not exhaustively:

- *a delegated authority register*
- *the company/building society resolution*
- *redacted board minutes*
- *a register of LLP members*
- *the Partnership Deed or Partnership Agreement*

SIGNATURE PAGE - OPERATOR

Signed for and on behalf of Operator
Date:
Name of signatory:
Title of signatory:
Signature: