

GCVA NOVEMBER SUMMIT 2024

7 NOVEMBER

WELCOME

The background is a solid dark blue color. It features several light purple geometric shapes: a circle on the left side, a square in the top right corner, and a larger square in the bottom right corner. A faint, semi-transparent watermark of the word 'GLOW' is visible in the background, centered horizontally and slightly below the main text.

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PART OF MOTIVATES

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SLIDO TIME:

Is this your first November Summit?



#2630678

PLEASE TAG US!

#GCVASummit

#NovemberSummit24

#GCVANovSummit24

Maximizing Value: The Push to Increase Trivial Tax Benefits from £50



Hannah Shimko
Managing Director
GCVA
CHAIR



Colin Munro
Managing Director
Miconex



Lucio Marazzi
European
Partnerships Director
lastminute.com



Sarah-Jane Sewell
Senior Consultant
Shearwater

Flexible Benefit Italy



Italian Private Welfare

The term 'welfare' refers to all those actions, goods, and services that are implemented to promote people's well-being

Lex "TUIR" 2016

Testo Unico Imposte sui Redditi
Consolidated Tax Income Law

Art. 51

Fringe benefit:
*from 258€ to
1,000€ or 2,000€
(with kids)*

Cash equivalent:
petrol, food,
Amazon etc

Art. 100

Flexible benefits:
*Company expenditures
deductible up to 0,5%
if for "Social utility
charges"*

For specific purposes of:
education, instruction,
recreation, social and
healthcare assistance, or
worship - Full service cost
must be covered by the
welfare credit

Major Benefits

For the **Company**:

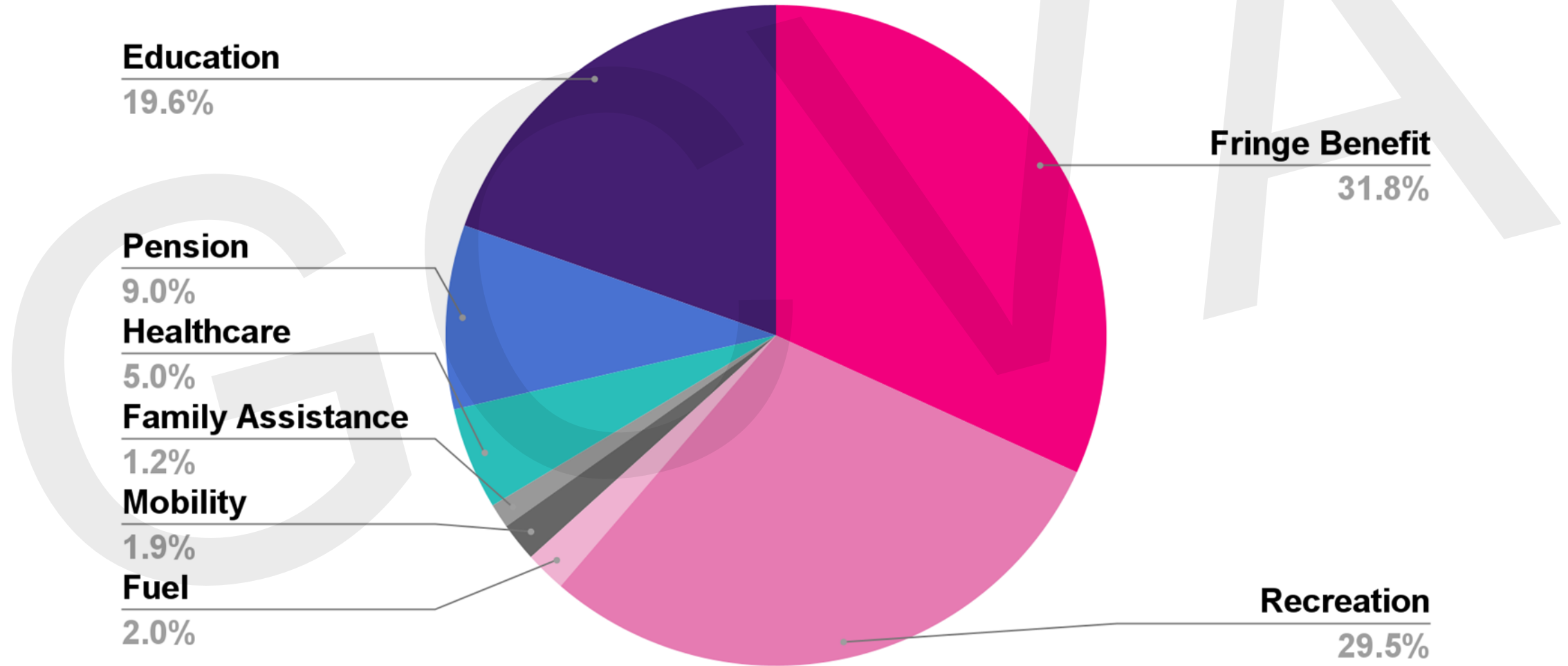
- Increased productivity;
- Improvement of corporate atmosphere and reputation;
- Talent retention;
- Significant tax advantages, as they are deductible from business income

For the **Employees**:

- Fringe benefits and Flex benefits do not contribute to the employee's taxable income
- They are an effective tool to support purchasing power and reduce the rising of the cost of living: *in addition to goods and services in kind, easily accessible through shopping vouchers also, amounts of money provided or reimbursed by the employer for water, electricity, and gas bills, for rent expenses on the primary residence, and for interest on the mortgage for the primary residence*
- They improve the work-life balance at 360° (e.g. Sustainable mobility, Flexible working hours for starting and finishing work)

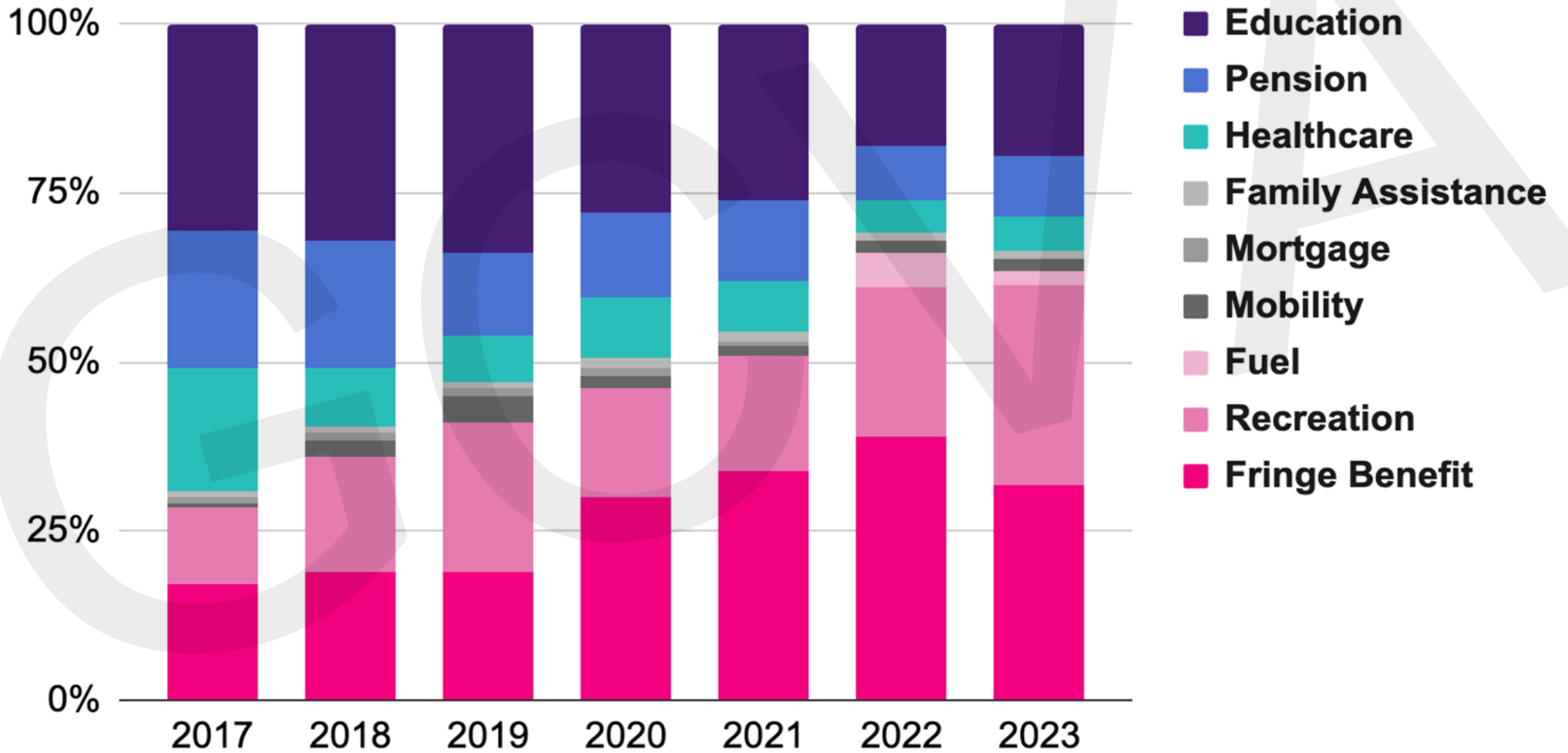
Composition of Expenditure 2023

Flexible Benefit Italy



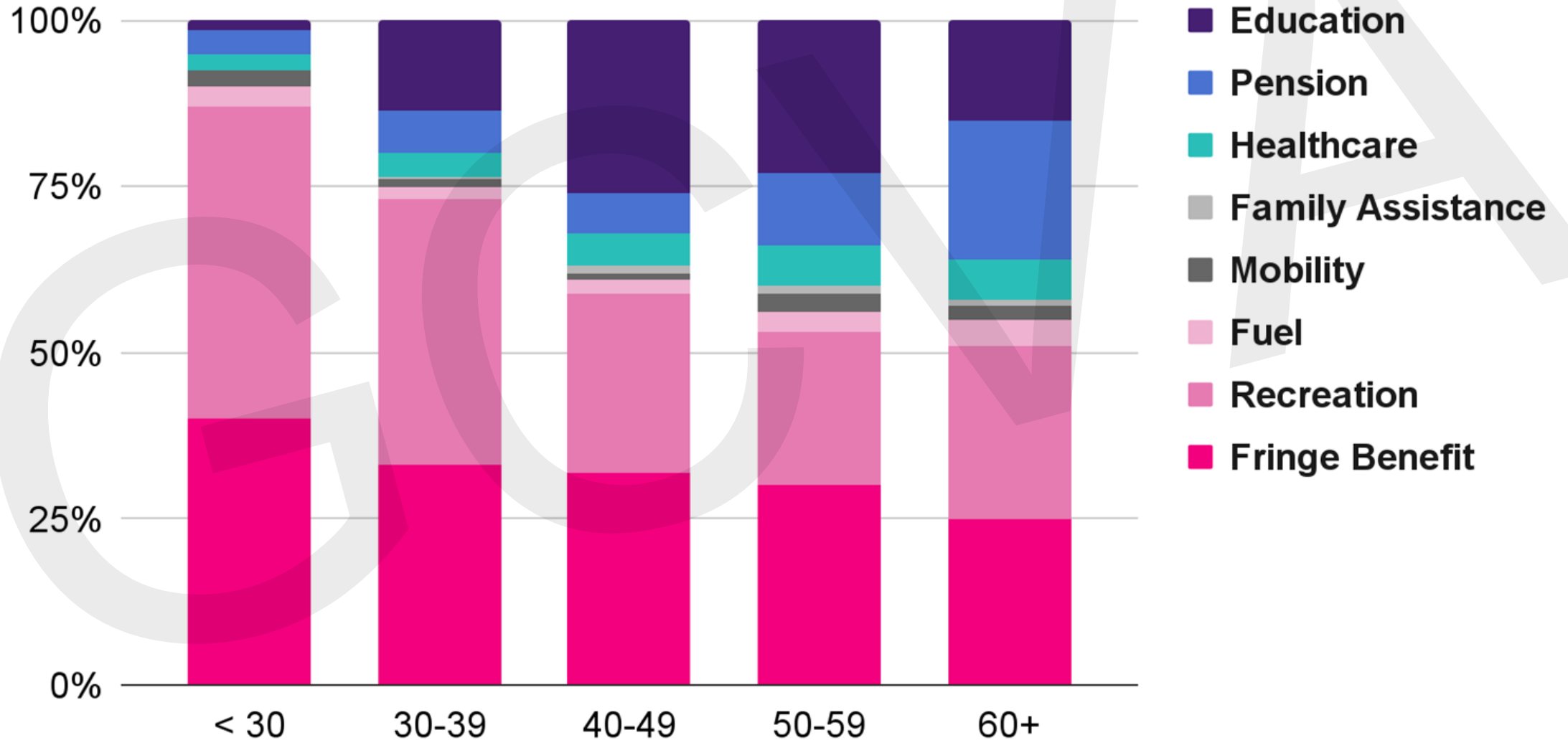
Composition of Expenditure from 2017 to 2023

Flexible Benefit Italy



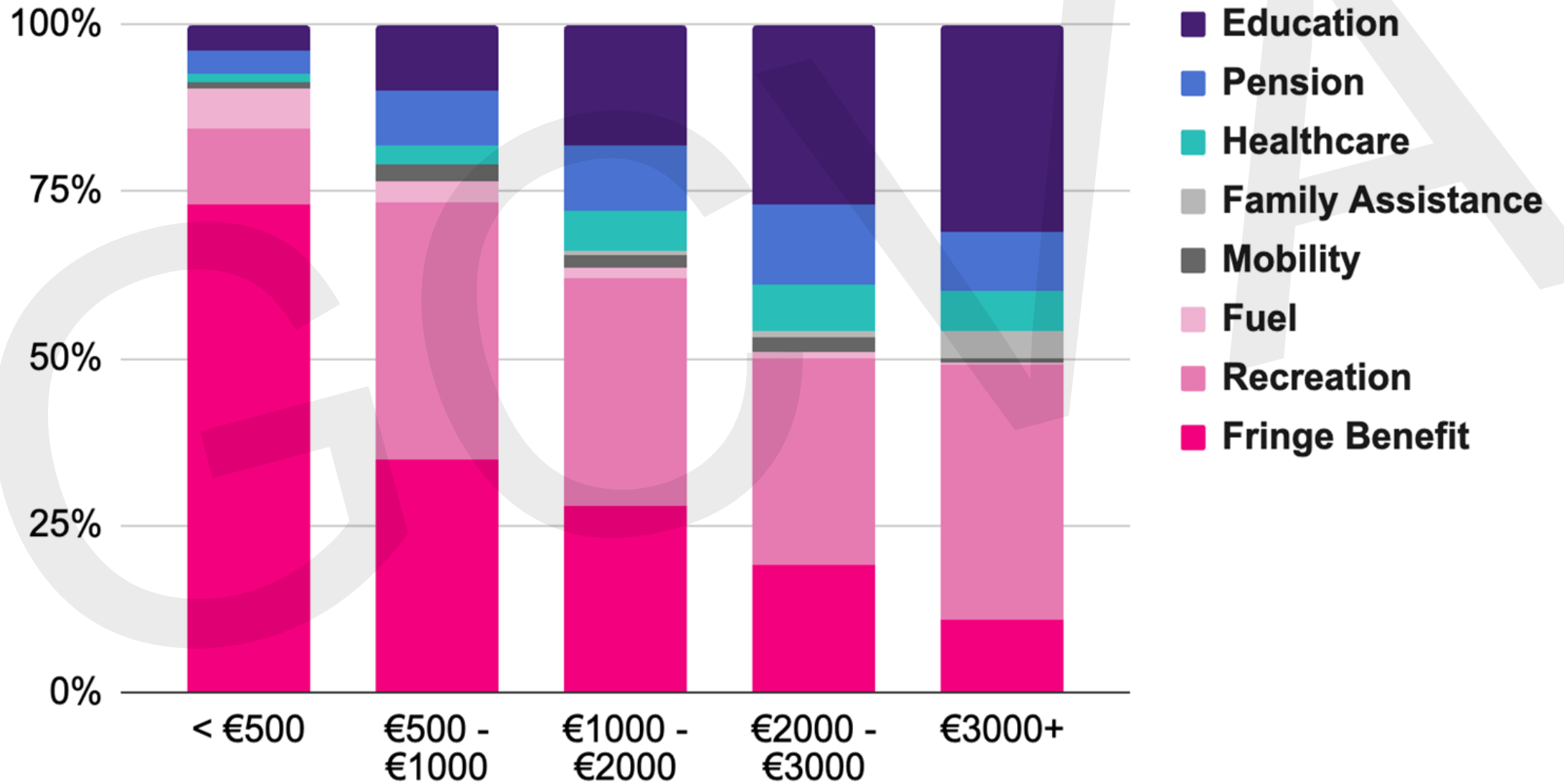
Composition of Expenditure by Age 2023

Flexible Benefit Italy



Composition of Expenditure by Quota 2023

Flexible Benefit Italy



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After Lunch – 1:30-2:30

Structured Networking and Pre-booked Roundtables

Join a GCVA Exec Board Member for a facilitated discussion on important topics to the gift card sector (Downstairs)

TOPIC A	Heather Rogers	How do we engage a younger audience – what is the industry doing to adapt?
TOPIC B	Katie Cannon	Marketing the B2B Space: Bridging the Gap between retailer opportunities and partner goals
TOPIC C	James Malia	Multi-choice gift cards: What are the opportunities and the challenges?
TOPIC D	Adam Hobbs	Mastering the art of B2C: Where does your growth happen?
TOPIC E	Siobhan Moore	Global Expansion: How do you enter new markets successfully? Learnings and successes
TOPIC F	Malc Berg	The in-store experience is still key: How to grow your physical gift card offer and success – life isn't all digital

Or join the Fraud Roundtable Forum (upstairs) or Retailer Forum (Meeting room 3)

LUNCH

Next session at
1.30pm

1 Hour

After Lunch – 1:30-2:30

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Understanding and Addressing EU Regulations: Collaborative Approaches to Protect the Future of the Gift Card Sector



Hannah Shimko
Managing Director
GCVA
CHAIR



Siobhan Moore
Partner
Keystone Law



Wendy Trienen
Chair
BVCNL

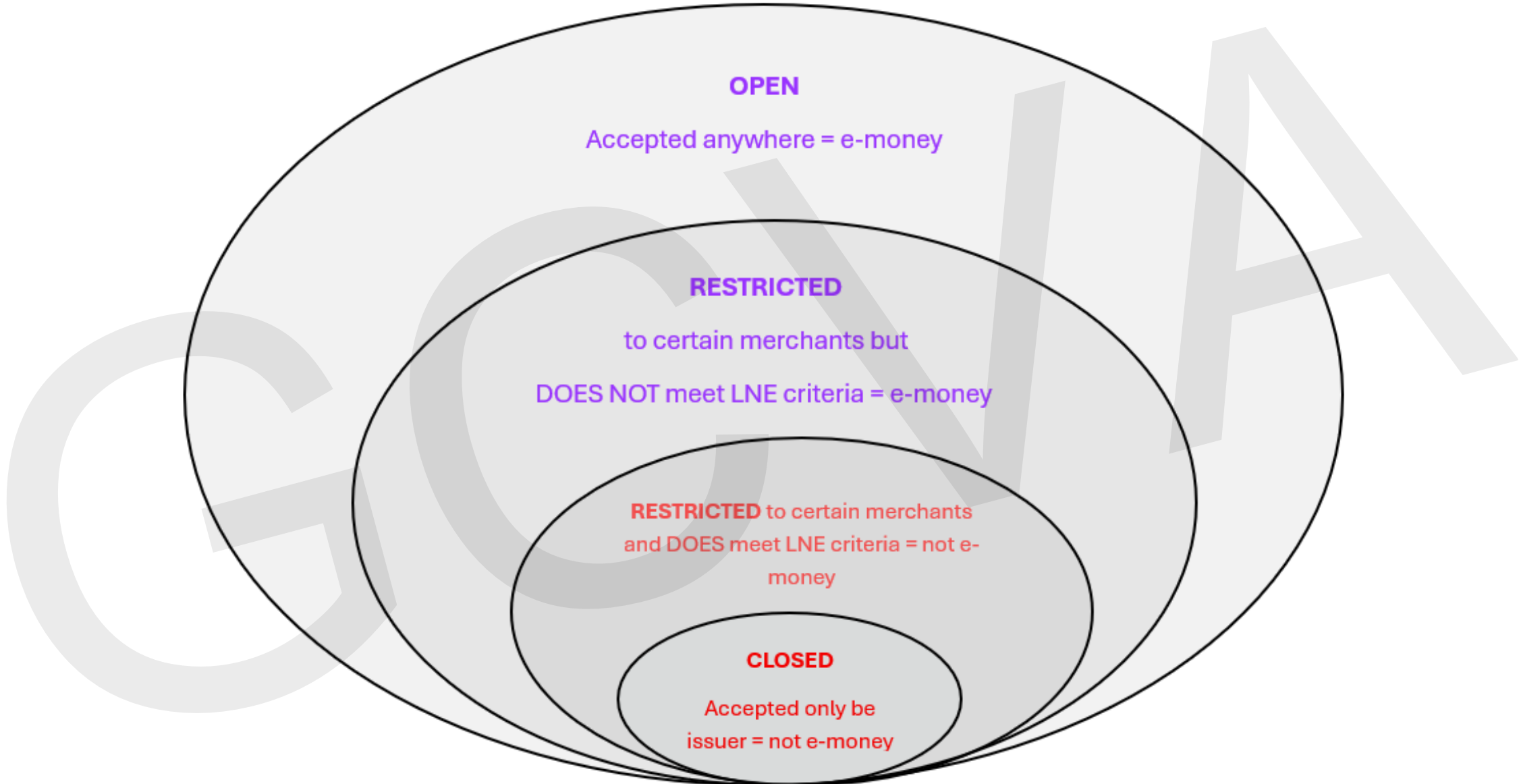


**Matthias
Spangenberg**
Director / Advisor
von Beust & Coll. / PVD

GIFT CARD BUSINESS MODELS

- **Closed:** not e-money if issuer is the only legal entity that accepts the gift card.
- **Open:** e-money if accepted anywhere.
- **Restricted:**
 - (i) e-money if accepted at a variety of merchants and is not sufficiently restricted to meet LNE* requirements.
 - (ii) not e-money if accepted at a variety a variety of merchants and is sufficiently restricted to meet LNE requirements.

* Limited Network Exclusion as set out in Electronic Money Regulations 2011 (E-money Directive (2009/110/EC))



*LNE = Limited Network Exclusion as set out in Electronic Money Regulations 2011 (E-money Directive (2009/110/EC))

PRINCIPAL REGULATIONS

- Electronic Money Regulations 2011 (EMR) [EMD2]
- If product meets the e-money definition (abbrev):
 - Monetary value issued on receipt of funds; and
 - Accepted by a person other than the issuer; and
 - Not within a permitted exclusion (LNE)
- It must comply with EMR (sets out licence requirements)
- Also required to comply with conduct of business rules in PSR (mandatory information disclosures, issuer and user rights and obligations)
- In addition, it must comply with specific provisions set out in the Money Laundering Regulations 2017 [abbrev title].



RELEVANT UK REGULATIONS

❖ Financial Service Regulations

- Electronic Money Regulations 2011
- Payment Service Regulations 2017

❖ Consumer protection regulations

- Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013
- UK Data Protection Act 2018 (
- Privacy and Electronic Communications (EC Directive) Regulations 2003

❖ AML regulations

- The Money Laundering, Terrorist Financing & Transfer of Funds (Information on the Payer) Regulations 2017
- Proceeds of Crime Act 2002 (as amended)
- Terrorism Act 2000
- Counter-terrorism Act 2008, Schedule 7
- Financial Sanctions
- FCA regulated firms – the FCA Handbook

RELEVANT EU REGULATIONS

Financial Service Regulations

- 2EMD: E-money Directive (2009/110/EC)
- PSD2: Payment Services Directive (2015/2366/EU)
- Implemented into national law of each EU member state.
- Supervisory authorities published guidance
- EBA Guidelines on the limited network exclusion under PSD2

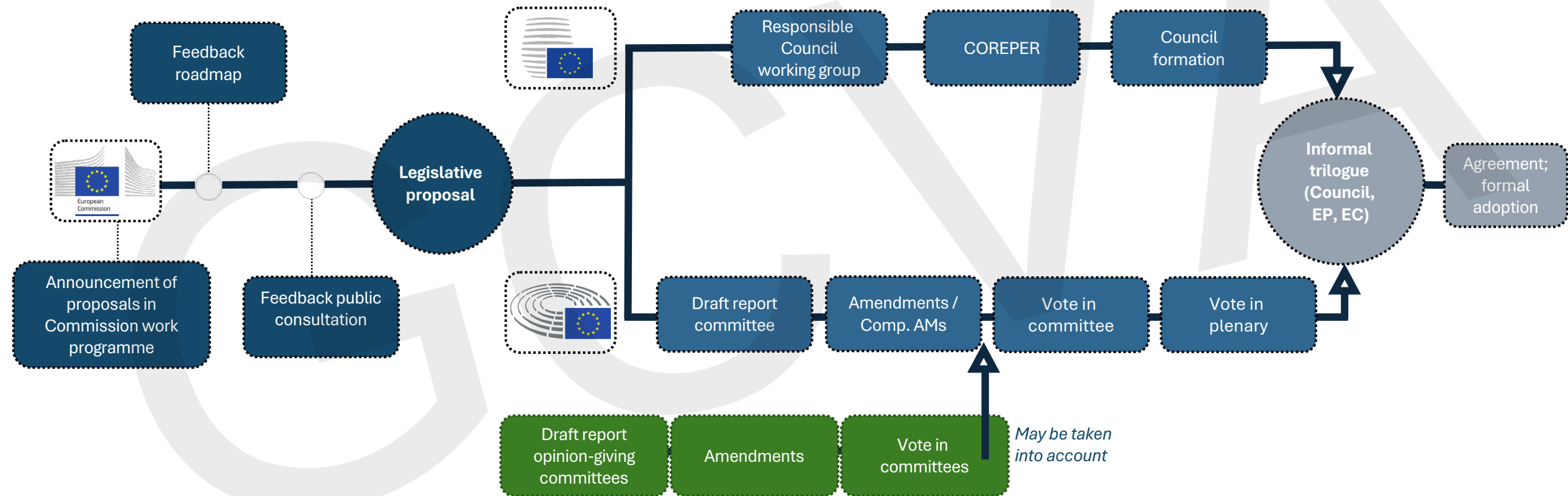
Consumer Protection Regulations

- Consumer Rights Directive 2011/83/EU
- GDPR: Regulation (EU) 2016/679 governing the processing of personal data
- Privacy and electronic communications Directive 2002/58/EC
- Additional local consumer protection laws may also apply e.g. Republic of Ireland minimum 5 year expiry period for all gift cards

AML Laws

- 4 AMLD (2015/849/EU)
- 5AMLD (2018/843/EU)
- Sanctions

THE ORDINARY LEGISLATIVE PROCEDURE



COLLABORATIVE APPROACHES



Association's position paper on a clear distinction between the actors involved in the distribution of electronic money in the context of the ongoing negotiations on PSR and PSD3

October 2024

Recommendations

- ✓ Introduce a clear distinction between the different actors involved in the distribution of electronic money: 1) payment institutions 2) agents and 3) distributors
- ✓ Retain a definition of an e-money distributor as suggested by the European Commission
- ✓ Clarify within the definition of a distributor that only the natural or legal persons in a direct contractual relationship with the licensed Payment Institution (PI) are considered distributors, while distributors may involve other entities, particularly points-of-sale, for the distribution and redemption of electronic money without performing payment services

E-money products, such as prepaid vouchers, are easily accessible via retail outlets and can be used as a means of payment by anyone, even by persons without a bank account or credit card. These products are easy and uncomplicated to use and thus, **support financial inclusion**. In addition to that, e-money **gift cards provide a perfect gift for millions** of people every year.



Press Release: Will low-value gift cards survive the Anti-Money Laundering Regulation?

Brussels, 6 September 2023

An industry association coalition of electronic money issuers, distributors, and retailers strongly calls on the European Parliament and the Council to keep the use of popular and everyday low-value, low risk e-money products such as e-money gift cards and vouchers and to abstain from introducing a mandatory customer identification for such products.

Understanding and Addressing EU Regulations: Collaborative Approaches to Protect the Future of the Gift Card Sector



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State of the Nation: Insights from the GCVA Report and What It Means for the Future of Gift Cards in the UK

 GlobalData.



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Managing Director
GCVA
CHAIR



Joseph Robinson
Director of Consulting EMEA
GlobalData Retail



Alizja Conteh
Managing Director
Givex, Europe

Top 10 Takeaways

01

39.7% of buyers purchasing gift cards for self-use stated they were doing so to save money.

02

Employers have increasingly seen gift cards as a good medium through which to funnel additional support and incentives.

03

Digital continues to grow in importance; among consumers who purchased at least one gift card over H1 2024, 31.1% had gone digital.

04

Of those planning to purchase gift cards over Christmas 2024, 27.5% say they will buy around the same amount of gift cards vs last year, and 14.8% intend to purchase more than last year.

05

Expiry dates were cited by 20% of UK consumers as a barrier to purchase, despite 99% of consumers typically redeeming within a year of receipt. ²

06

The reason 'gift cards don't feel thoughtful enough', was cited as a barrier by 28% of all UK consumers, and 33.1% of Baby Boomers.

07

Approx. a fifth of shoppers who bought gift cards for themselves over H1 2024 cited the reason of wanting to support local businesses.

08

Of those that have received a gift card over the past 12 months, 63% had been introduced to a new brand via gift cards, with 22% becoming regular customers.

09

When spending or redeeming a gift card over the last 12 months, 61% of shoppers claim to have spent more than the value of the gift card when using it.

10

55.3% of GCVA members have highlighted personalised products being an important trend for the industry in the next 1-3 years.

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BREAK

Next session at
4.15pm

30 Mins

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Cracking Down on Gift Card Fraud: Major U.S. Cases and Solutions to Consider now




Homeland Security
Investigations

Dariush Vollenweider
Group Supervisor US Dept
of Homeland Security



Alan Stevens
Assistant US Attorney
US Department of Justice



Cara Renfroe
SVP, Global Operations
& Transformation
BHN

Welcome & Session Agenda

- Executive overview & state of the industry
- Operation Bad Bot – a digital case study
- The emergence of Card Tampering, how the scheme works, and it's connection to greater organized retail and transnational crime
- Current industry efforts, best practices, and initiatives underway
 - Project Red Hook and engagement with Federal Law Enforcement
 - Legislative considerations and related workstreams
- Go-forward strategy and call to action



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UPDATE:

Financial Integrity Code of Conduct



HOLD THE DATE

European Financial Integrity Summit

- 15 May 2025



BrancheVereniging
Cadeaukaarten Nederland



Gift Card
& Voucher
Association

Tickets on sale soon

We hope to see you there!

THANK YOU FOR ATTENDING

Please join us for drinks
in downstairs hall

Remember to book your
Conference 2025 tickets by
Monday for Early Bird rate

