



GC PARTNERS



Mass Payment Solutions

Case Study: PRS for Music

Partnership Highlights



\$1.3bn+
processed on behalf of PRS for Music



30,000
royalty payments made to PRS members in over 125 markets



99%
payment success rate*



75%
reduction in payment failure rates



\$2m
in savings to PRS for Music and its members

* Following GC Partners Check and Fix process

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Introduction

The Performing Rights Society (PRS) was founded in 1914 and is the UK's leading collection society. Now called PRS for Music, it collects royalties through licensing agreements with music users and distributes them to 135,000 members worldwide.

As well as making payments to its members, 95% of whom are writers and composers, PRS protects music rights, champions and funds new music, and influences public policy and legislation.

Challenge

PRS for Music was experiencing a high volume of returned payments, delays with payment related queries and a lack of visibility as to why payment returns kept reoccurring.

PRS members based overseas were having their payments auto converted by their banks resulting in less than favourable exchange rates.

The PRS issued a tender for proposals for a FX and Payments provider to handle all its international payments and ensure royalties were paid promptly and efficiently.

Solution

After winning the tender in 2015, GC Partners did a thorough analysis of PRS's data, procedures and pain points. It then created a tailor-made system specific to the client's needs, seamlessly integrating its mass payments platform with the PRS payment and beneficiary file data.

To comply with data protection regulation and privacy laws, the beneficiary bank details for PRS members were tokenised and linked to a unique beneficiary ID provided by PRS and then validated.

To reduce the number of returned payments, GC Partners enabled royalty payment and beneficiary file data to be pre-screened, validated and checked before the payments were distributed. This resulted in a 99% payment success rate.

It meant data errors were highlighted and could be rectified before live payment runs, reducing the number of returned payments by over 75%.

To deal with the issue of payments in sterling, GC Partners built a system to automatically convert funds into the currency of the member's account. It meant they'd benefit from more attractive exchange rates than banks generally offer and would avoid unnecessary fees due to the payment being made in the correct local currency. This has resulted in almost \$2m in savings to members since the partnership began.

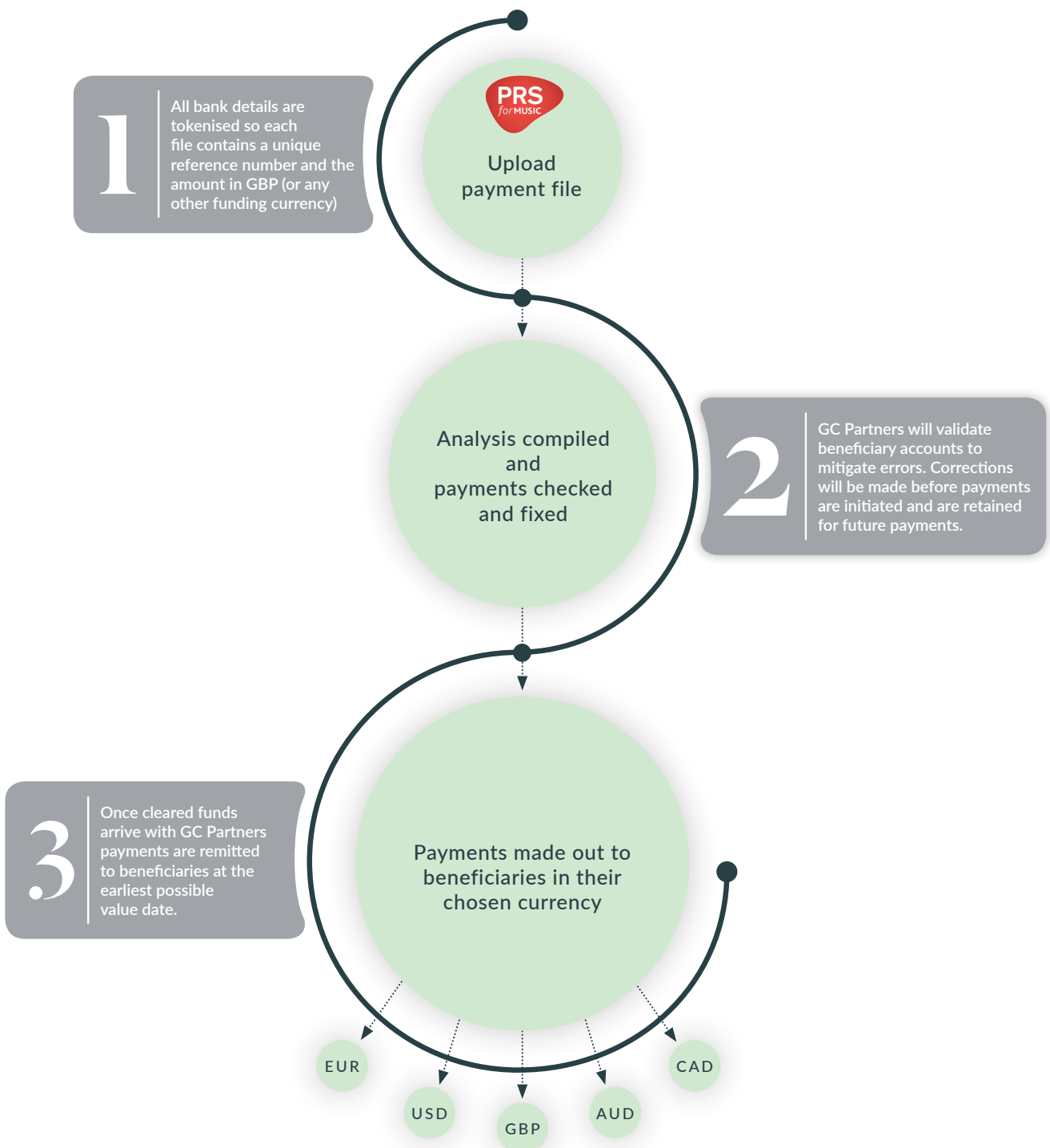
GC Partners developed a bespoke online portal for PRS, enabling its team to access and manage all payment run instructions and reporting in real time, including a comprehensive payments system. PRS staff members were given different access levels depending on their role and have the ability to add bank details and make payments through the encrypted portal.

PRS can now send a payment instruction enabling thousands of payments to be issued to beneficiaries in their chosen currency. All payments being time stamped and visible via the online portal and recorded for audit purposes. Should payments be rejected, they're logged together with the reason (ie, the bank account has been closed) enabling PRS to rectify it.

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GC Partners is constantly adding new features and updates which continue to benefit, improve and modernise the services we offer to our members. They offer competitive rates and incredible customer service. No request is too much for GC Partners. They're extremely professional, operate with a caring attitude and action any requests quickly and efficiently.

TREASURY MANAGER, PRS FOR MUSIC



*GC Partners deliver payments to over 125 territories

About GC Partners

Since 2003, we've made it simple for over 100,000 clients to transfer money to more than 125 markets worldwide. In the past year, we transacted more than \$5 billion in foreign exchange and made over 400,000 payments on behalf of our clients.

GC Partners carries additional Financial Conduct Authority (FCA) permissions allowing us to hold client money under CASS rules. This allows us to offer a wider range of services to serve a broader spectrum of clients, from financial services to major international corporations, accountancy and legal practices, funds, bonds, property developers and the institutional investment sector – as well as clients in the sports, music and entertainment industries.

Why use us

Collection agency, record label, artist or promoter?

Our multi-currency bank accounts save money and time when receiving or making payments in multiple currencies.

Payroll and expenses for production teams on location?

With our flexible and simple to use payroll solution, employees get paid in local currencies using the best exchange rates. Pre-pay cards can have currencies loaded remotely.

Royalty payments, one-off international payments or invoices?

The GC Partners payments solution offers market-beating FX rates, is simple to use and removes unnecessary bank fees.

For more information, please email info@gcpartners.co



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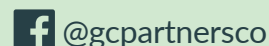
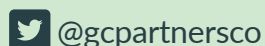
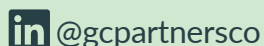
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Regulation

Global Currency Exchange Network Ltd trading as GC Partners is authorised by the Financial Conduct Authority under the Payment Services Regulations 2017 for the provision of payment services (Firm Reference Number 504346). Global Currency Exchange Network Ltd trading as GC Partners is an Authorised Payment Institution (API) that puts the security and protection of your money at the core of our business. As a Money Service Business, we're governed by HM Revenue & Customs (HMRC) under the Anti Money Laundering Regulations 2017. Registration number 12137189. Global Custodial Services Ltd trading as GC Partners is also one of the few specialist service providers to hold Part IV Permissions under the FSMA 2000 (FRN 595875). This means we can hold client money. We adhere to stringent regulations and have robust internal controls in place to safeguard your funds and minimise any risks to the business or your money. We partner with various global Tier 1 banks and funds are kept in segregated client accounts or 'safeguarding accounts'.

Security

Security and compliance is of paramount importance to GC Partners. We adhere to stringent regulations and have robust internal controls in place to safeguard your funds and minimise any risks to the business or your money. All transactions are initiated using a secure payment system which ensures each payment is approved internally by multiple users and processed by our Tier 1 banking partners. We don't speculate on the currency markets. Or invest your money overnight. When you enter into a transaction with us, we enter a matching, irrevocable binding trade with our bank. Client money is held in segregated client accounts known as 'safeguarding' accounts, using our global Tier 1 banking partners. It means all client funds are held separately from any company money or assets in order to comply with regulations. GC Partners is independently audited each year by 3rd party compliance & Client Money (CASS) specialists to ensure that all processes, procedures and controls are in line with FCA guidelines. The UK CASS rules are amongst the most stringent in the world in regards to how client money is reconciled and reported both internally and externally. GC Partners has Professional Indemnity (PI), Directors and Officers, and Cyber insurance. Certificates available on request.