Ready for a bank partner

Participant pack | 10 founder cases and an onboarding checklist

ABOUT THIS PACK

This pack gives you material to build and test your tool for the challenge. It contains:

- 10 founder cases, from simple to hard, each describing a fintech that needs a licensed partner, with a company file for each;
- a generic checklist of what licensed partners usually ask for during onboarding;
- a sample onboarding form, made up from the forms partners typically use;
- a short list of public guidance that partners themselves work from.

All companies, people, registration numbers, websites and figures in this pack are made up. Any resemblance to real companies or people is unintended.

HOW TO USE THE CASES

- Each case is what a founder typically brings to a first conversation with a partner: a story, a description of how the money moves, owners, funding, volumes, and a company file with corporate and personal documents.
- Like real applications, some cases have missing details, out-of-date documents, or facts and figures that do not match. Others are complete. We do not say which. Finding the problems, and not inventing them, is part of the challenge.
- Assume each application is submitted on 1 December 2026. Use that date to judge whether a document is recent or expired.
- Start with level 1 and work up. A tool that handles all 10 cases is a strong tool.
- At demo day the guest will use a case you have not seen before.

THE CASES AT A GLANCE

#	Company	Based in	Level	What it does
01	Mitadi	Madrid, Spain	1 | Simple	A shared wallet for flatmates to split rent, bills and groceries.
02	Passaporta	Bologna, Italy	1 | Simple	A multi-currency prepaid card for university students studying abroad.
03	Spanner & Co	Leeds, United Kingdom	1 | Simple	A business account with built-in invoicing for plumbers, electricians and builders.
04	Recebe	Porto, Portugal	2 | Medium	Get paid by clients abroad and receive euros within a day.
05	Mintling	Cork, Ireland	2 | Medium	A prepaid card and money app for teenagers, topped up by their parents.
06	Remesa Cerca	Madrid, Spain	2 | Medium	Send money from Spain to family in Ecuador and Bolivia, with cash top-ups at neighbourhood shops.

#	Company	Based in	Level	What it does
07	Obracard	Lisbon, Portugal	2 | Medium	Expense cards and spending control for small construction companies.
08	Kade Ramp	Amsterdam, Netherlands	3 | Hard	Turn stablecoin earnings into euros, and back, in one app.
09	Corvina Pay	Antwerp, Belgium	3 | Hard	Faster, cheaper supplier payments for EU importers buying from China and Turkey.
10	Arenaforge	Valletta, Malta	3 | Hard	Entry fees, prize pools and instant payouts for online esports tournaments.

PUBLIC GUIDANCE

- **EBA Guidelines on ML/TF risk factors (EBA/GL/2021/02, as amended)**: The risk factors EU banks and payment firms consider when they assess a customer.
- **JMLSG Guidance**: The UK financial sector's guidance on anti-money laundering.
- **FATF Recommendations**: The global standards behind anti-money-laundering rules.
- **MiCA, Regulation (EU) 2023/1114**: The EU rules for crypto-asset services.

CASE 01 | LEVEL 1 | SIMPLE

Mitadi

A shared wallet for flatmates to split rent, bills and groceries.

> *"It's just flatmates sharing bills. I don't see what a bank would worry about."*

Based in	Madrid, Spain
Stage	Pre-launch, prototype ready
Customers and countries	Individuals aged 18 and over who share a flat in Spain, starting in Madrid and Barcelona. Spanish residents only in the first year.
Team	Lucía (product, previously a product manager at a travel app) and one freelance developer. No one on the team has worked in compliance.
Documents prepared	Pitch deck; Clickable prototype; Two-page business plan

THE STORY

Lucía Ferrer shared flats in Madrid for six years and kept a spreadsheet of who owed what. Mitadi replaces the spreadsheet: each flatmate tops up a balance in the app, household bills are paid from it in the right shares, and everyone settles up at the end of the month.

HOW THE MONEY MOVES, IN THE FOUNDER'S WORDS

> *"Each flatmate tops up their own Mitadi balance with a bank card or a bank transfer. When the electricity bill arrives, the app takes each person's share from their balance and pays the supplier. At the end of the month, anyone with money left can withdraw it to a bank account. Next, we want flats to pay their rent straight to the landlord from Mitadi."*

OWNERSHIP AND MANAGEMENT

Name	Role	Stake	Nationality	Lives in
Lucía Ferrer	Founder and CEO	100%	Spanish	Madrid

FUNDING

€60,000 to cover the first year, from Lucía's savings and a family contribution.

EXPECTED VOLUMES (EUR)

Metric	Year 1	Year 2
Active users	3,000	15,000
Average monthly top-up per user	€350	€350
Monthly flow at year end	€1,050,000	€5,250,000
Average transaction	€45	€45
Largest single top-up	€2,000	€2,000

CASE 01 | MITADI | COMPANY FILE

Company file

Legal name	Not incorporated yet. Planned name: Mitadi Pagos SL
Legal form	Sociedad limitada (planned)
Registration number	None
Incorporation date	Planned for January 2027
Registered address	None yet; Lucía's home address in Madrid is used
Trading name and website	Mitadi | mitadi.example
VAT or tax number	None
Company bank account	None. Lucía pays expenses from her personal account
Authorised signatories	Lucía Ferrer
Corporate documents available	None

DOCUMENTS FOR DIRECTORS, OWNERS AND SIGNATORIES

Person	Role	Identity document	Proof of address
Lucía Ferrer	Founder, beneficial owner	Spanish ID card (DNI), expires March 2031	Electricity bill, October 2026

CASE 02 | LEVEL 1 | SIMPLE

Passaporta

A multi-currency prepaid card for university students studying abroad.

> *"Students travel everywhere, so we don't want to limit where the card works."*

Based in	Bologna, Italy
Stage	Pre-launch, pre-seed term sheet signed
Customers and countries	University students aged 18 to 30 who live in Italy. Parents in Italy top up their children's cards. The card can be used in any country.
Team	The two founders and two developers. Compliance will be outsourced later.
Documents prepared	Business plan; Three-year financial projections; Card design mock-ups

THE STORY

Giulia Rinaldi and Marco Conti met during an exchange year and lost a lot of money to card fees abroad. Passaporta gives students a prepaid card with balances in euros, pounds, US dollars and Swiss francs. Parents can top up the card from home.

HOW THE MONEY MOVES, IN THE FOUNDER'S WORDS

> *"Students or their parents top up in euros by card or bank transfer. Students convert to the currency they need in the app at a fixed margin, then pay or withdraw cash abroad with the card. The card works in every country, because students travel everywhere."*

OWNERSHIP AND MANAGEMENT

Name	Role	Stake	Nationality	Lives in
Giulia Rinaldi	Co-founder and CEO	50%	Italian	Bologna
Marco Conti	Co-founder and CTO	50%	Italian	Milan

FUNDING

€250,000 pre-seed from a regional angel network in Bologna (term sheet signed), plus €40,000 from the founders' savings.

EXPECTED VOLUMES (EUR)

Metric	Year 1	Year 2
Active cardholders	5,000	20,000
Average monthly spend per card	€400	€400
Monthly flow at year end	€2,000,000	€8,000,000
Average transaction	€25	€25
Largest single top-up	€3,000	€3,000
Share of spend outside the EU	30%	35%

CASE 02 | PASSAPORTA | COMPANY FILE

Company file

Legal name	Passaporta S.r.l.
Legal form	Società a responsabilità limitata
Registration number	IT-TEST-0451872
Incorporation date	14 May 2026
Registered address	Bologna, Italy
Trading name and website	Passaporta | passaporta.example
VAT or tax number	IT-TEST-VAT-7781
Company bank account	Business account at an Italian bank; statement dated 31 October 2026
Authorised signatories	Giulia Rinaldi, Marco Conti
Corporate documents available	Certificate of incorporation (May 2026); articles of association; company register extract (October 2026); register of shareholders (October 2026); ownership chart

DOCUMENTS FOR DIRECTORS, OWNERS AND SIGNATORIES

Person	Role	Identity document	Proof of address
Giulia Rinaldi	Director, beneficial owner	Italian passport, expires 2032	Bank statement, October 2026
Marco Conti	Director, beneficial owner	Italian ID card, expires 2029	Gas bill, October 2026

CASE 03 | LEVEL 1 | SIMPLE

Spanner & Co

A business account with built-in invoicing for plumbers, electricians and builders.

> *"Tradespeople get paid late and hate paperwork. We fix both."*

Based in	Leeds, United Kingdom
Stage	Pre-launch, waitlist open
Customers and countries	Sole traders and small limited companies in the building trades in England and Wales. UK only.
Team	The two founders and a development agency. Priya previously ran operations at a building supplies company.
Documents prepared	Business plan; Volume table; Landing page with a waitlist of 480 sign-ups

THE STORY

Tom Hughes ran a plumbing business in Leeds for ten years and spent his evenings chasing invoices. Spanner & Co gives tradespeople a business account, a debit card and an app that turns a finished job into an invoice the customer can pay by bank transfer. By month 12 the founders expect 1,200 customers, each invoicing around £8,000 a month.

HOW THE MONEY MOVES, IN THE FOUNDER'S WORDS

> *"Customers pay the tradesperson's invoice by bank transfer into their Spanner account. The tradesperson spends with the card or pays suppliers by transfer. We charge a monthly subscription."*

OWNERSHIP AND MANAGEMENT

Name	Role	Stake	Nationality	Lives in
Tom Hughes	Co-founder and CEO	60%	British	Leeds
Priya Nair	Co-founder and COO	40%	British	Manchester

FUNDING

£180,000 from Tom's sale of his plumbing business in 2024, and £70,000 from Priya's savings.

EXPECTED VOLUMES (GBP)

Metric	Year 1	Year 2
Customers at year end	1,200	4,000
Total processed in the year	£4,000,000	£15,000,000
Average invoice	£650	£650
Largest invoice	£25,000	£25,000

CASE 03 | SPANNER & CO | COMPANY FILE

Company file

Legal name	Spanner & Co Ltd
Legal form	Private company limited by shares
Registration number	UK-TEST-15520934
Incorporation date	3 February 2026
Registered address	Leeds, United Kingdom
Trading name and website	Spanner & Co | spanner.example
VAT or tax number	Not VAT-registered yet
Company bank account	Business account at a UK bank; statement dated 31 October 2026
Authorised signatories	Tom Hughes, Priya Nair
Corporate documents available	Certificate of incorporation (February 2026); articles of association; Companies House extract (12 March 2026); register of members (October 2026); ownership chart

DOCUMENTS FOR DIRECTORS, OWNERS AND SIGNATORIES

Person	Role	Identity document	Proof of address
Tom Hughes	Director, beneficial owner	British passport, expires 2030	Bank statement, October 2026
Priya Nair	Director, beneficial owner	UK driving licence, expires 2033	Electricity bill, September 2026

CASE 04 | LEVEL 2 | MEDIUM

Recebe

Get paid by clients abroad and receive euros within a day.

> *"The money goes into our account and straight out to the freelancer, so we're basically a pipe."*

Based in	Porto, Portugal
Stage	Pre-launch, seed round closed
Customers and countries	Freelancers who live in Portugal, mostly designers, developers and translators, many registered as self-employed. They are paid by companies in the UK, the US and Brazil.
Team	Three founders and three developers. A compliance consultant works with them one day a week.
Documents prepared	Business plan; Flow chart drawn by the CTO (UK and US only); Draft terms and conditions

THE STORY

Ana Marques, a designer in Porto, waited weeks and lost money to fees every time a client in the UK, the US or Brazil paid her. Recebe gives freelancers local payment details in pounds and dollars, so clients pay as if at home, and pays the freelancer in euros.

HOW THE MONEY MOVES, IN THE FOUNDER'S WORDS

> *"The client pays into Recebe's account in the UK or the US. We convert the money to euros and send it to the freelancer's Portuguese bank account within a day. For Brazil, clients will pay by Pix, and we will work out the conversion later."*

OWNERSHIP AND MANAGEMENT

Name	Role	Stake	Nationality	Lives in
Ana Marques	Co-founder and CEO	55%	Portuguese	Porto
Rui Almeida	Co-founder and CTO	35%	Portuguese	Lisbon
Inês Duarte	Adviser	10%	Portuguese	London

FUNDING

€400,000 seed round led by a Lisbon angel syndicate, closed in September 2026, plus €30,000 from the founders.

EXPECTED VOLUMES (EUR)

Metric	Year 1	Year 2
Active freelancers	2,500	9,000
Average monthly incoming per freelancer	€3,200	€3,200
Monthly flow at year end	€8,000,000	€28,800,000
Average incoming payment	€1,400	€1,400
Largest incoming payment	€50,000	€50,000

Metric	Year 1	Year 2
Split by payer country	UK 45%, US 40%, Brazil 15%	UK 45%, US 40%, Brazil 15%

CASE 04 | RECEBE | COMPANY FILE

Company file

Legal name	Recebe, Lda.
Legal form	Sociedade por quotas
Registration number	PT-TEST-516204871
Incorporation date	22 January 2026
Registered address	Porto, Portugal
Trading name and website	Recebe | recebe.example
VAT or tax number	PT-TEST-VAT-2209
Company bank account	Business account at a Portuguese bank; statement dated 31 October 2026
Authorised signatories	Ana Marques, Rui Almeida
Corporate documents available	Commercial registry extract (October 2026); articles of association; register of quota holders (October 2026); ownership chart

DOCUMENTS FOR DIRECTORS, OWNERS AND SIGNATORIES

Person	Role	Identity document	Proof of address
Ana Marques	Director, beneficial owner	Portuguese passport, expired January 2026	Water bill, September 2026
Rui Almeida	Director, beneficial owner	Portuguese citizen card, expires 2030	Electricity bill, October 2026

CASE 05 | LEVEL 2 | MEDIUM

Mintling

A prepaid card and money app for teenagers, topped up by their parents.

> *"We only onboard the parents, so the kids don't need any checks."*

Based in	Cork, Ireland
Stage	Pre-launch, prototype ready
Customers and countries	Parents who live in Ireland and their children aged 12 to 17. Relatives anywhere can send money through gift links.
Team	The two founders and four employees. A former bank compliance officer advises them part-time.
Documents prepared	Working prototype; Survey of 600 parents; Business plan

THE STORY

Siobhán Walsh and Declan Byrne, two parents in Cork, wanted their children to learn to manage money without carrying cash. Mintling gives 12 to 17–year-olds a card and an app. Parents top up, set limits and see what is spent.

HOW THE MONEY MOVES, IN THE FOUNDER'S WORDS

> *"Parents top up the teenager's card from their own bank card. Teenagers spend in shops and online. Grandparents and other relatives can send pocket money through a gift link."*

OWNERSHIP AND MANAGEMENT

Name	Role	Stake	Nationality	Lives in
Siobhán Walsh	Co-founder and CEO	45%	Irish	Cork
Declan Byrne	Co-founder and CPO	45%	Irish	Cork
Employee share pool	Not yet allocated	10%	n/a	n/a

FUNDING

€300,000 from angel investors in Cork and Dublin, through convertible notes.

EXPECTED VOLUMES (EUR)

Metric	Year 1	Year 2
Teen cards	8,000	30,000
Average monthly top-up per card	€80	€80
Monthly flow at year end	€640,000	€2,400,000
Average transaction	€9	€9
Largest single top-up	€500	€500

CASE 05 | MINTLING | COMPANY FILE

Company file

Legal name	Mintling Ltd
Legal form	Private company limited by shares
Registration number	IE-TEST-745120
Incorporation date	8 April 2026
Registered address	Cork, Ireland
Trading name and website	Mintling | mintling.example
VAT or tax number	IE-TEST-VAT-3381
Company bank account	Business account at an Irish bank; statement dated 31 October 2026
Authorised signatories	Siobhán Walsh, Declan Byrne
Corporate documents available	Certificate of incorporation (April 2026); constitution; company register extract (October 2026); register of members (October 2026); ownership chart

DOCUMENTS FOR DIRECTORS, OWNERS AND SIGNATORIES

Person	Role	Identity document	Proof of address
Siobhán Walsh	Director, beneficial owner	Irish passport, expires 2031	Bank statement, October 2026
Declan Byrne	Director, beneficial owner	Irish passport, expires 2028	Electricity bill, September 2026

CASE 06 | LEVEL 2 | MEDIUM

Remesa Cerca

Send money from Spain to family in Ecuador and Bolivia, with cash top-ups at neighbourhood shops.

> *"The shops are our biggest advantage. Our customers trust them more than banks."*

Based in	Madrid, Spain
Stage	Pre-launch, 25 shops signed up
Customers and countries	Senders are workers who live in Spain, many originally from Ecuador and Bolivia. Receivers are their families in Ecuador and Bolivia.
Team	Diego (15 years in the branch network of a money transfer company), Carmen (retail operations) and two developers. A compliance officer will be hired after launch.
Documents prepared	Business plan; List of 25 shops ready to join; Anti-money-laundering policy (a template downloaded online)

THE STORY

Diego Paredes moved to Madrid from Quito in 2009 and still sends money home every month. Remesa Cerca lets senders pay in cash at local shops they already trust, or by card in the app. Families collect the money in cash or receive it in a bank account.

HOW THE MONEY MOVES, IN THE FOUNDER'S WORDS

> *"The sender pays cash at a partner shop or by card in the app. The shop keeps the cash, and we settle with the shops every week. On the other side, our partner in Ecuador pays the family in cash or into a bank account. We will find a similar partner in Bolivia."*

OWNERSHIP AND MANAGEMENT

Name	Role	Stake	Nationality	Lives in
Diego Paredes	Co-founder and CEO	70%	Ecuadorian and Spanish	Madrid
Carmen Ruiz	Co-founder and COO	30%	Spanish	Madrid

FUNDING

€150,000: €90,000 from Diego's savings and the sale of a flat in Quito, and €60,000 from Carmen.

EXPECTED VOLUMES (EUR)

Metric	Year 1	Year 2
Active senders	6,000	20,000
Average sent per sender per month	€300	€300
Monthly flow at year end	€1,800,000	€6,000,000
Largest single transfer	€5,000	€5,000
Share paid in cash at shops	40%	30%

Metric	Year 1	Year 2
Split by destination	Ecuador 70%, Bolivia 30%	Ecuador 65%, Bolivia 35%

CASE 06 | REMESA CERCA | COMPANY FILE

Company file

Legal name	Remesa Cerca SL
Legal form	Sociedad limitada
Registration number	ES-TEST-B19004417
Incorporation date	10 March 2026
Registered address	Madrid, Spain
Trading name and website	Remesa Cerca | remesacerca.example
VAT or tax number	ES-TEST-NIF-B19004417
Company bank account	Business account at a Spanish bank; statement dated 31 October 2026
Authorised signatories	Diego Paredes, Carmen Ruiz
Corporate documents available	Deed of incorporation (March 2026); articles of association; commercial registry extract (October 2026); shareholder register (October 2026); ownership chart

DOCUMENTS FOR DIRECTORS, OWNERS AND SIGNATORIES

Person	Role	Identity document	Proof of address
Diego Paredes	Director, beneficial owner	Spanish ID card (DNI), expires 2029	Bank statement, June 2026
Carmen Ruiz	Director, beneficial owner	Spanish ID card (DNI), expires 2031	Gas bill, October 2026

CASE 07 | LEVEL 2 | MEDIUM

Obracard

Expense cards and spending control for small construction companies.

> *"Our clients pay day workers in cash. If we don't allow cash, they won't use us."*

Based in	Lisbon, Portugal (operating in Portugal and Spain)
Stage	Pre-launch, two letters of intent signed
Customers and countries	Construction companies with 5 to 100 employees in Portugal and Spain.
Team	The two founders and three developers. No compliance staff.
Documents prepared	Business plan; Letters of intent from two contractors; Card limits design

THE STORY

Pedro Sousa managed building sites for a Lisbon contractor and watched crews pay for materials with their own cash, then lose the receipts. Obracard gives site managers company cards with limits per project and captures receipts in the app.

HOW THE MONEY MOVES, IN THE FOUNDER'S WORDS

> *"The company tops up its Obracard account by bank transfer. Site managers get cards with limits. They can pay suppliers or withdraw cash for day workers when needed."*

OWNERSHIP AND MANAGEMENT

Name	Role	Stake	Nationality	Lives in
Pedro Sousa	Co-founder and CEO	40%	Portuguese	Lisbon
Javier Molina	Co-founder and CTO	30%	Spanish	Seville
Harbourline Holdings Ltd	Investor	30%	Company	Not stated

FUNDING

€500,000 from Harbourline Holdings Ltd for its 30% stake, and €45,000 from the founders.

EXPECTED VOLUMES (EUR)

Metric	Year 1	Year 2
Client companies	150	600
Cards issued	1,800	7,200
Average monthly spend per company	€40,000	€40,000
Monthly flow at year end	€6,000,000	€24,000,000
Average transaction	€220	€220
Cash withdrawals as share of spend	15%	15%
ATM withdrawal limit	None set	None set

CASE 07 | OBRACARD | COMPANY FILE

Company file

Legal name	Obracard, Lda.
Legal form	Sociedade por quotas
Registration number	PT-TEST-517330915
Incorporation date	5 February 2026
Registered address	Lisbon, Portugal
Trading name and website	Obracard | obracard.example
VAT or tax number	PT-TEST-VAT-5530
Company bank account	Business account at a Portuguese bank; statement dated 31 October 2026
Authorised signatories	Pedro Sousa, Javier Molina
Corporate documents available	Commercial registry extract (October 2026, lists three quota holders); articles of association; register of quota holders (May 2026, lists Pedro Sousa 57% and Javier Molina 43%); ownership chart. Harbourline's investment completed in September 2026

DOCUMENTS FOR DIRECTORS, OWNERS AND SIGNATORIES

Person	Role	Identity document	Proof of address
Pedro Sousa	Director, beneficial owner	Portuguese citizen card, expires 2030	Electricity bill, October 2026
Javier Molina	Director, beneficial owner	Spanish ID card (DNI), expires 2027	Bank statement, September 2026
Harbourline Holdings Ltd	Shareholder, 30%	No documents provided	No documents provided

CASE 08 | LEVEL 3 | HARD

Kade Ramp

Turn stablecoin earnings into euros, and back, in one app.

> *"Stablecoins are just digital euros and dollars. We're a wallet with a nice currency button."*

Based in	Amsterdam, Netherlands
Stage	Prototype on a test network, seed round closed
Customers and countries	Freelancers and remote workers who live in the EU, paid by clients anywhere in the world.
Team	The two founders and five engineers. No compliance staff. From 2019 to 2021 Sander ran a peer-to-peer crypto trading desk in Estonia, which closed when its bank partner ended the relationship.
Documents prepared	Working prototype on a test network; Pitch deck

THE STORY

Sander de Vries freelanced for crypto start-ups that paid him in USDC, and spent hours moving funds between exchanges to pay his rent. Kade Ramp gives each user a euro IBAN and a stablecoin wallet in the same app.

HOW THE MONEY MOVES, IN THE FOUNDER'S WORDS

> *"Clients pay freelancers in USDC to a wallet address in the app. Users convert to euros with one tap, and the euros land in their IBAN, ready to spend or send. We hold the stablecoins in our own wallet until users convert. Users can also send stablecoins to any external wallet."*

OWNERSHIP AND MANAGEMENT

Name	Role	Stake	Nationality	Lives in
Sander de Vries	Co-founder and CEO	60%	Dutch	Amsterdam
Lena Hoffmann	Co-founder and CTO	40%	German	Berlin

FUNDING

€700,000 seed from two crypto-focused angel investors, received partly in USDC.

EXPECTED VOLUMES (EUR)

Metric	Year 1	Year 2
Active users	4,000	12,000
Average monthly conversion per user	€5,000	€5,000
Monthly flow at year end	€20,000,000	€60,000,000
Average conversion	€2,500	€2,500
Largest conversion	€200,000	€200,000
Share of volume sent to external wallets	25%	30%

CASE 08 | KADE RAMP | COMPANY FILE

Company file

Legal name	Kade Ramp B.V.
Legal form	Besloten vennootschap
Registration number	NL-TEST-91204857
Incorporation date	18 June 2026
Registered address	Amsterdam, Netherlands
Trading name and website	Kade Ramp | kaderamp.example
VAT or tax number	NL-TEST-VAT-8840
Company bank account	None. Two Dutch banks declined the application; the seed money sits in a founder's personal account and personal crypto wallet
Authorised signatories	Sander de Vries, Lena Hoffmann
Corporate documents available	Deed of incorporation (June 2026); articles of association; chamber of commerce extract (October 2026); shareholder register (October 2026); ownership chart

DOCUMENTS FOR DIRECTORS, OWNERS AND SIGNATORIES

Person	Role	Identity document	Proof of address
Sander de Vries	Director, beneficial owner	Dutch passport, expires 2033	Bank statement, October 2026
Lena Hoffmann	Director, beneficial owner	German ID card, expires 2030	Residence registration certificate, October 2026

CASE 09 | LEVEL 3 | HARD

Corvina Pay

Faster, cheaper supplier payments for EU importers buying from China and Turkey.

> *"Our currency partners do all the compliance, so we don't need our own."*

Based in	Antwerp, Belgium (parent company in Dubai)
Stage	Pre-launch, three importers in a pilot
Customers and countries	Small and medium importers of furniture, textiles, electronics and machinery parts in Belgium, the Netherlands and France.
Team	Six people, including a head of operations from a freight forwarder. Compliance is handled by the currency partners.
Documents prepared	Business plan; Group structure chart (two boxes: the Dubai parent and the Belgian company); Sample supplier invoices from the pilot

THE STORY

Karim Haddad worked for twelve years at a freight forwarder in Antwerp and saw small importers overpay their banks on every supplier payment. Corvina Pay pays suppliers in Chinese yuan, US dollars and Turkish lira at lower margins, and matches each payment to its invoice.

HOW THE MONEY MOVES, IN THE FOUNDER'S WORDS

> *"The importer sends euros to Corvina's account. We convert through our currency partners and pay the supplier in China or Turkey, usually within two days. Sometimes the supplier asks us to pay a different company, such as its trading agent in Hong Kong, and we do that too."*

OWNERSHIP AND MANAGEMENT

Name	Role	Stake	Nationality	Lives in
Corvina Holding FZE	Parent company	100%	Company	Dubai
Karim Haddad	Director and CEO	50% (indirect)	Belgian	Antwerp
Haddad family trust	Shareholder of the parent	50% (indirect)	Trust	Not stated
Omar Nasser	Director; his father is a member of parliament in his home country	0%	Not stated	Dubai

FUNDING

€1.2 million shareholder loan from Corvina Holding FZE, from 'profits of the family's trading businesses'.

EXPECTED VOLUMES (EUR)

Metric	Year 1	Year 2
Client importers	120	350
Average monthly payments per importer	€150,000	€150,000
Monthly flow at year end	€18,000,000	€52,500,000

Metric	Year 1	Year 2
Average payment	€45,000	€45,000
Largest payment	€800,000	€800,000
Split by destination	China 60%, Turkey 30%, other 10%	China 60%, Turkey 30%, other 10%

CASE 09 | CORVINA PAY | COMPANY FILE

Company file

Legal name	Corvina Pay BV
Legal form	Besloten vennootschap (Belgium)
Registration number	BE-TEST-0791554120
Incorporation date	2 September 2025
Registered address	Antwerp, Belgium
Trading name and website	Corvina Pay | corvinapay.example
VAT or tax number	BE-TEST-VAT-0791554120
Company bank account	Business account at a Belgian bank; statement dated 31 October 2026
Authorised signatories	Karim Haddad, Omar Nasser
Corporate documents available	Belgian company extract (October 2026); articles of association; shareholder register (October 2026, Corvina Holding FZE 100%); ownership chart (two boxes, not certified)

DOCUMENTS FOR DIRECTORS, OWNERS AND SIGNATORIES

Person	Role	Identity document	Proof of address
Karim Haddad	Director, beneficial owner	Belgian ID card, expires 2031	Electricity bill, October 2026
Omar Nasser	Director, authorised signatory	Passport (country not stated), expires 2029	Tenancy agreement in Dubai, signed March 2024
Corvina Holding FZE	Parent company	No documents provided	No documents provided
Haddad family trust	Shareholder of the parent, 50%	No trust deed provided	Not applicable

CASE 10 | LEVEL 3 | HARD

Arenaforge

Entry fees, prize pools and instant payouts for online esports tournaments.

> *"Our players win on skill. Gambling rules are for casinos."*

Based in	Valletta, Malta
Stage	Live beta with test credits
Customers and countries	Players aged 16 and over in Europe and Latin America.
Team	Nine people, including two who handle tournament integrity. No compliance officer.
Documents prepared	Live beta with 3,000 players using test credits; Business plan; Request for a legal opinion on gaming rules (not yet received)

THE STORY

Matteo Vella organised gaming tournaments at university and spent more time collecting entry fees than playing. Arenaforge runs online tournaments for football and shooter games. Players pay an entry fee, the pool goes to the winners, and Arenaforge keeps 15%.

HOW THE MONEY MOVES, IN THE FOUNDER'S WORDS

> *"Players top up a wallet by card or bank transfer and use it to pay entry fees. After each tournament, winnings go to the winners' wallets automatically. Players can withdraw to a card or a bank account. Players come from all over Europe and Latin America."*

OWNERSHIP AND MANAGEMENT

Name	Role	Stake	Nationality	Lives in
Matteo Vella	Co-founder and CEO	50%	Maltese	Valletta
Rafael Costa	Co-founder and COO	30%	Brazilian	São Paulo
Jens Larsen	Investor	20%	Danish	Copenhagen

FUNDING

€900,000: €600,000 from Jens Larsen, from the 2023 sale of his online casino affiliate business, and €300,000 from the founders.

EXPECTED VOLUMES (EUR)

Metric	Year 1	Year 2
Active players	40,000	150,000
Average monthly entry fees per player	€60	€60
Monthly flow at year end	€2,400,000	€9,000,000
Average entry fee	€10	€10
Largest single withdrawal	€20,000	€20,000
Players outside the EU	35%	40%

CASE 10 | ARENAFORGE | COMPANY FILE

Company file

Legal name	Arenaforge Ltd
Legal form	Private limited liability company
Registration number	MT-TEST-C104552
Incorporation date	11 November 2025
Registered address	Valletta, Malta
Trading name and website	Arenaforge | arenaforge.example
VAT or tax number	MT-TEST-VAT-2914
Company bank account	Business account at a Maltese bank; statement dated 31 October 2026
Authorised signatories	Matteo Vella, Rafael Costa
Corporate documents available	Certificate of incorporation (November 2025); memorandum and articles; business registry extract (October 2026); shareholder register (October 2026); ownership chart

DOCUMENTS FOR DIRECTORS, OWNERS AND SIGNATORIES

Person	Role	Identity document	Proof of address
Matteo Vella	Director, beneficial owner	Maltese ID card, expires 2030	Electricity bill, October 2026
Rafael Costa	Director, beneficial owner	Brazilian passport, expires 2031	Bank statement, September 2026

ONBOARDING CHECKLIST

What licensed partners usually ask for

A generic list, prepared by Crassula from partner onboarding forms, public guidance and our own experience. No partner is named here, and each has its own version.

It has two parts. Part A is the basic check every partner runs on any business client. Part B is the deeper review a partner runs when the fintech will serve its own customers through the partner. A strong tool covers both and explains why each item matters for the specific business.

Recent and certified documents. Documents often have to be recent: many partners accept registry extracts, registers and proofs of address only if they are dated within the last 3 months. Some ask for certified copies, or for two documents from different sources. Rules differ between partners, so a strong tool shows which rule it applied.

PART A | BASIC KYB

A1. Company details

Item	What partners look for
Legal name, trading name and website	The exact registered name, any trading name, and the websites the business uses.
Legal form and registration number	For example a limited company, with its number in the company register.
Incorporation date and registered address	When the company was set up and its official address.
VAT or tax number	The company's tax identification, if it has one.
Licences and registrations	Anything the company holds or has applied for, with a copy or a link to the regulator's register.

A2. Corporate documents

Item	What partners look for
Certificate of incorporation	Proof that the company exists; some partners ask for a certified copy.
Memorandum and articles of association	The company's constitution.
Register of directors or company extract	An official extract listing the directors, usually dated within 3 months.
Shareholder register	Who owns the company today, usually dated within 3 months.
Ownership structure chart	Every company in the chain up to individuals, with a register extract for each level; some partners want it certified.
Company bank statement or bank reference	Proof of an existing business account, usually dated within 3 months.
Annual accounts	The latest accounts, preferably audited, if the company has traded.

A3. People

Item	What partners look for
Directors and authorised signatories	Full name, date of birth, home address, phone number and ID number for each.
Beneficial owners	Everyone who ultimately owns or controls 25% or more, through any chain of companies or trusts. Some partners still use 'more than 25%'.
Identity documents	A valid passport or national ID card; some partners ask for two documents or one certified copy.
Proof of address	A utility bill or bank statement, usually dated within 3 months; some partners want two from different sources and do not accept mobile phone bills.

A4. Business profile and volumes

Item	What partners look for
Products and services	A detailed description of what the company sells.
Time in business	How long the company has been operating.
Expected monthly turnover	With the average and the highest single transaction.

PART B | PROGRAMME REVIEW

B1. Business model and product

Item	What partners look for
Business plan	What the company does, for whom, and how it makes money.
Product description	Features, screenshots and the customer journey.
Fees and pricing	What customers pay and when.
Draft terms and conditions	The contract the customer will sign.
Launch plan	Timing, markets and marketing channels.

B2. Flow of funds

Item	What partners look for
Flow-of-funds diagram	Every step from the payer to the final recipient.
Who holds the money	At each step, which regulated party holds the funds.
Third parties	Every provider in the flow: processors, currency providers, payout partners, agents.
Currencies and conversion	Which currencies, who converts them, and at which point.
Refunds, chargebacks and failed payments	How money comes back and where it goes.

B3. Customers, countries and volumes

Item	What partners look for
Customer types	Individuals, sole traders, companies or charities; each needs different checks.
Countries	Where customers live, where money comes from and where it goes, and which countries are excluded.
Restricted activities	Businesses and uses the company will not accept.
Volumes in detail	Customers, number of transactions and monthly flow for 12 to 24 months.
Cash	Whether cash is involved anywhere, and the limits.
Onboarding channel	Fully online or in person.

B4. Owners in more depth

Item	What partners look for
Politically exposed persons	A declaration of whether any owner, director or their close family holds a prominent public role.
Source of wealth	How each beneficial owner built their wealth.
Source of funds	Where the company's starting capital came from, with documents.
Regulatory history	Past applications, refusals, warnings or closures involving the company or its founders.

B5. Financial crime controls

Item	What partners look for
Business-wide risk assessment	How the product could be misused, and how each risk is controlled.
AML and counter-terrorist financing policy	Needed when the company onboards or monitors its own customers; adapted to this business.
Customer checks (KYC and KYB)	Steps, documents and tools used to verify customers.
Sanctions and PEP screening	When and how customers and payments are screened.
Transaction monitoring	Rules that flag unusual activity, and who reviews the alerts.
Escalation	How suspicious activity reaches the partner's compliance team.
Training	Who is trained, on what, and how often.

B6. Financials

Item	What partners look for
Financial projections	Revenue, costs and cash for at least 24 months.
Funding and runway	Money raised, money committed and months of runway.

B7. Operations and governance

Item	What partners look for
Compliance owner	A named person responsible for compliance.

Item	What partners look for
Key vendors	KYC provider, technology platform, card processor and other outsourced services.
Data protection and security	The approach to GDPR and the basics of information security.
Complaints handling	How customer complaints are received and resolved.
Fraud prevention	How account takeover, scams and other fraud are detected.
Business continuity	What happens if a key vendor or system fails.

APPENDIX

Sample onboarding form

A made-up form that combines what licensed partners typically ask for at onboarding. It names no real partner. A strong tool fills it in from a case and marks what is missing or out of date.

1. Company profile

Legal name of the company	
Trading name	
Legal form	
Registration number	
Incorporation date	
Registered address (street, number, postcode, city, country)	
Phone number	
Website(s)	
VAT or tax number	
Licence number and place of issue (if any)	

2. Directors and authorised signatories

Field	Person 1	Person 2	Person 3
First name			
Last name			
Date of birth			
Home address			
Postcode and city			
Country			
Phone number			
Passport or ID number			

3. Beneficial owners with 25% or more

Field	Person 1	Person 2	Person 3
First name			
Last name			
Date of birth			
Ownership (%)			
Home address			

Field	Person 1	Person 2	Person 3
Country			
Passport or ID number			

4. Business profile and volumes

Detailed description of products and services	
Time in business	
Expected monthly turnover	
Average transaction value	
Highest transaction value	

5. Documents to attach

Company

- Certificate of incorporation
- Memorandum and articles of association
- Register of directors or company extract (dated within 3 months)
- Shareholder register (dated within 3 months)
- Ownership structure chart, with an extract for each company in the chain
- Company bank statement or bank reference (dated within 3 months)
- Latest annual accounts, if available
- AML and KYC policy, if applicable

People

- For every director, authorised signatory and beneficial owner: a valid passport or ID card
- For the same people: proof of address dated within 3 months (utility bill or bank statement; mobile phone bills not accepted)