



Visa Inc. Sanctions Compliance Program

24 June 2022

Visa is committed to complying with all applicable sanctions laws where it conducts business. These sanctions laws include those imposed, administered, or enforced by the United States, the United Nations Security Council, the European Union, the United Kingdom, and other countries where Visa operates (collectively, "Sanctions Authorities").

In compliance with U.S. sanctions laws, as of the date of this letter, Visa does not permit acquiring or issuing clients in North Korea, Syria, Iran, the Crimea region of Ukraine, the Luhansk People's Republic region of Ukraine, or the Donetsk People's Republic region of Ukraine. Visa permits business in Venezuela and Cuba to the extent permissible under U.S. law or as otherwise authorized by the U.S. Treasury Department's Office of Foreign Assets Control. On March 10, 2022, Visa suspended all issuing and acquiring for all Russian members in Russia.

Visa has established a comprehensive sanctions compliance program (the "Program") reasonably designed to promote compliance with applicable sanctions laws. The Program contains the following elements: (i) designation of a sanctions officer responsible for developing, implementing, and monitoring adherence to the Program, (ii) internal procedures and controls, (iii) ongoing training and education, (iv) information sharing with Visa issuers, acquirers, business partners and government agencies, as allowed or required by law, (v) disseminating information on sanctions guidance from governmental reports to relevant Visa employees, (vi) independent testing, and (vii) annual reporting to the Visa Board of Directors, or its designated committee.

As part of its risk-based approach to sanctions compliance, Visa conducts ongoing screening of its issuing and acquiring clients (including their beneficial owners) and settlement banks against the lists of sanctioned parties and countries published by the Sanctions Authorities. Visa activates a sanctions incident response plan to ensure that Visa immediately takes all actions required by law upon a Sanctions Authority issuing sanctions against a country, Visa client, or Visa settlement bank that would prohibit business engaged in by Visa.

Legal Disclosure

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