



MSP Insider Principals Only



March 14, 2019

CBD/Hemp Business Returns to Prohibited Business Category

Dear Valued Partner:

We wanted to let you know that effective Thursday, March 14, businesses Elavon designated as cannabidiol (CBD) and hemp-based product merchants move back to the prohibited business type category. Any new company applications submitted or in-flight for this business type will be declined. Elavon will notify existing merchants in this business type that we intend to discontinue service within 45 days, and we will work with them to address any set-up fee refunds.

Federal and State regulation and administrative oversight surrounding this emerging merchant segment that offers a variety of health products and supplements containing hemp or hemp-derived cannabidiol (CBD) is still evolving.

After several months supporting this merchant segment, it has become clear that the pace of an evolving Federal and State regulatory framework makes it extremely difficult to validate the qualifications required to operate within this industry. It is with an abundance of caution that we make this decision.

Your Portfolio Manager is available to address any questions you may have.

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2 Concourse Parkway Atlanta, Georgia, 30328, USA

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