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| Application for authorisation as electronic money institution |

Name of the applicant/entity: Click here to enter text.

Application for authorisation as electronic money institution

If applicable, payment services requested:

1. Services enabling cash to be placed on a payment account as well as all the operations required for operating a payment account.

2. Services enabling cash withdrawals from a payment account as well as all the operations required for operating a payment account.

3. Execution of payment transactions, including transfers of funds on a payment account with the user’s payment service provider or with another payment service provider:

(a) execution of direct debits, including one-off direct debits;

(b) execution of payment transactions through a payment card or a similar device;

(c) execution of credit transfers, including standing orders.

4. Execution of payment transactions where the funds are covered by a credit line for a payment service user:

(a) execution of direct debits, including one-off direct debits;

(b) execution of payment transactions through a payment card or a similar device;

(c) execution of credit transfers, including standing orders.

5. Issuing of payment instruments and/or acquiring of payment transactions.

6. Money remittance.

7. Payment initiation services.

8. Account information services.

Date of the application: Click here to enter a date.

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| **1** | Preliminary remarks and general principles |

1.1 The present application form has been elaborated in conformity with Directive (EU) 2015/2366 (hereinafter “PSD2”), as well as the EBA Guidelines under Directive (EU) 2015/2366 (PSD 2) on the information to be provided for the authorisation as payment institutions and e-money institutions and for the registration as account information service providers (EBA Guidelines). It applies to applicants for authorisation as electronic money institutions (EMIs). This refers to applicants that intend to provide e-money services and, if applicable, any payment service(s) referred to in points 1-8 of Annex I of PSD2. Applicants that intend to provide only payment services referred to in points 1-7 of Annex I of PSD2 or service 8 referred to in Annex I of PSD2 in combination with other service(s) referred to in points 1-7 without providing e-money services should refer to the specific application form detailing the information required from applicants for authorisation as payment institutions (PIs) available on the CSSF's internet site. Applicants that intend to provide only the payment service referred to in point 8 of Annex I of PSD2 without providing e-money services should refer to the application form required from applicants for registration for the provision of only service 8 of Annex I of PSD2 and available on the CSSF's internet site.

1.2 The information provided by applicants should be true, complete, accurate and up to date. All applicants should comply with all the provisions in the set of the application form that applies to them. The level of detail should be proportionate to the applicant’s size and internal organisation, and to the nature, scope, complexity and riskiness of the particular service(s) that the applicant intends to provide. In any event, in accordance with PSD2, the directors and the persons responsible for the management of the electronic money institution are of good repute and possess appropriate knowledge and experience to perform e-money services, regardless of the institution’s size, internal organisation and the nature, scope and complexity of its activities and the duties and responsibilities of the specific position.

1.3 When submitting the information required, the applicant should avoid making references to specific sections of internal procedures/documents. Instead, the applicant should extract the relevant sections and provide these to the CSSF.

1.4 Should the CSSF require clarifications on the information that has been submitted, the applicant should provide such clarification without delay.

1.5 All data requested under this application form for authorisation as electronic money institution are needed for the assessment of the application and will be treated by the CSSF in accordance with the professional secrecy obligations set out in the PSD2, without prejudice to applicable Union law and national requirements and procedures on the exercise of the right to access, rectify, cancel or oppose.

Terms not otherwise defined in the present application form shall have the meaning of the definition provided in PSD 2.

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| **2** | Identification details |

2.1 Identification details to be provided by the applicant:

a) the applicant’s corporate name

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and, if different, trade name;

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b) the applicant is:

Incorporated

In process of incorporation

c) if incorporated, the applicant’s national identification number (i.e. trade register number);

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d) the applicant’s legal status

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and (draft) articles of association;

e) the address of the applicant’s registered office;

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f) the applicant’s electronic address and website, if available;

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g) the name(s) of the person(s) in charge of dealing with the application file and authorisation procedure, and their contact details (i.e. address, phone number, e-mail address);

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h) has the applicant has ever been, or is currently being, regulated by a competent authority in the financial services sector;

Yes  if yes, name of the competent authority: Click here to enter text.

No

i) any trade association(s), in relation to the provision of e-money services and/or payment services, that the applicant plans to join, where applicable;

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j) if incorporated, the register certificate of incorporation;

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k) n/a

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| **3** | Program of operations |

3.1 The program of operations to be provided by the applicant should contain the following information:

a) an indication of the e-money services the applicant intends to provide: issuance, redemption, distribution;

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b) if applicable, a step-by-step description of the type of payment services envisaged, including an explanation of how the activities and the operations that will be provided are identified by the applicant as fitting into any of the legal categories of payment services listed in Annex I of PSD2, and an indication of whether these payment services would be provided in addition to electronic money services or whether they are linked to the issuance of electronic money;

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c) a declaration of whether the applicant will at any point enter or not into possession of funds;

Yes, the applicant will enter into possession of funds.

No, the applicant will not enter into the possession of funds.

d) if applicable, a description of the execution of the different e-money services and, if applicable, payment services, detailing all parties involved, **for each e-money service** and, if applicable**, each payment service** provided;

i. a diagram of flow of funds;

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ii. settlement arrangements,

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iii. draft contracts between all the parties involved in the provision of payment services including those with payment card schemes, if applicable;

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iv. processing times.

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e) a copy of the draft contract between the electronic money issuer and the electronic money holder and the draft framework contract, as defined in Article 4(21) of PSD2 if the applicant pretends to provide payment services in addition to e-money services;

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f) the estimated number of different premises from which the applicant intends to provide the services, if applicable;

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g) a description of any ancillary services to e-money services and, if applicable, to payment services;

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h) when the applicant intends to provide payment services in addition to e-money services, a declaration of whether or not the applicant intends to grant credit and, if so, within which limits;

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i) a declaration of whether or not the applicant plans to provide e-money services and, if applicable, payment services in other EU Member States or third countries after the granting of the licence;

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j) an indication of whether or not the applicant intends, for the next three years, to provide or already provides other business activities as referred to in Article 18 of Directive (EU) 2015/2366, including a description of the type and expected volume of the activities;

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k) the information specified in the EBA Guidelines on the criteria on how to stipulate the minimum monetary amount of the professional indemnity insurance or other comparable guarantee under Article 5(4) of Directive (EU) 2015/2366 (and EBA/GL/2017/08) where the applicant intends to provide services 7 and 8 (payment initiation services (PIS) and account information services (AIS).

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| **4** | Business Plan |

4.1 The business plan to be provided by the applicant should contain:

a) a marketing plan consisting of:

i. an analysis of the company’s competitive position in the e-money market and, if applicable, payment services market segment concerned;

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ii. a description of the payment service users and electronic money holders, marketing materials and distribution channels;

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b) certified annual accounts for the previous three years, if available, or a summary of the financial situation for those companies that have not yet produced annual accounts;

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c) a forecast budget calculation for the first three financial years that demonstrates that the applicant is able to employ appropriate and proportionate systems, resources and procedures that allow the applicant to operate soundly; it should include:

i. an income statement and balance-sheet forecast, including target scenarios and stress scenarios as well as their base assumptions, such as volume and value of transactions, number of clients, pricing, average amount per transaction, expected increase in profitability threshold;

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ii. explanations of the main lines of income and expenses, the financial debts and the capital assets;

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iii. a diagram and detailed breakdown of the estimated cash flows for the next three years;

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d) information on own funds, including the amount and detailed breakdown of the composition of initial capital as set out in Article 57(a) and (b) of Directive 2006/48/EC;

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e) information on, and calculation of, minimum own funds requirements in accordance with method D, as referred to in Article 5.3 of Directive (EU) 2009/110 (the second E-Money Directive (EMD2)), if the electronic money institution intends to provide e-money services only, or the method(s) referred to in Article 9 of Directive (EU) 2015/2366 (PSD2) as determined by the CSSF, if the applicant intends to provide payment services in addition to e-money services, including an annual projection of the breakdown of own funds for three years according to the method used and, If applicable, an annual projection of the own funds for three years according to the other methods used.

The applicant intends to provide e-money services only

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The applicant intends to provide payment services in addition to e-money services

i) an annual projection of the breakdown of the own funds for three years according to the method used;

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ii) an annual projection of the own funds for three years according to the other methods.

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| **5** | Structural Organisation |

5.1 The applicant should provide a description of the structural organisation of its undertaking consisting of:

a) a detailed organisational chart, showing **each division**, department or similar structural separation, including the name of the person(s) responsible, in particular those in charge of internal control functions, the chart should be accompanied by a description of the functions and responsibilities of **each division**, department or similar structural separation;

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b) an overall forecast of the staff numbers for the next three years;

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c) a description of relevant operational outsourcing arrangements consisting of:

i. the identity and geographical location of the outsourcing provider;

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ii. the identity of the persons within the electronic money institution that are responsible for **each of the outsourced activities**;

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iii. a clear description of the outsourced activities and their main characteristics;

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d) a copy of draft outsourcing agreements;

e) a description of the use of branches, agents and distributors, where applicable, including:

i. a mapping of the off-site and on-site checks that the applicant intends to perform, at least annually, of branches, agents and distributors and their frequency;

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ii. the IT systems, processes and infrastructure that are used by the applicant’s agents and distributors to perform activities on behalf of the applicant;

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iii. in the case of agents and distributors, the selection policy, monitoring procedures, agents’ and distributor’s training and, where available, the draft terms of engagement of agents and distributors;

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f) an indication of the national and/or international payment system that the applicant will access, if applicable;

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g) a list of all natural or legal persons that have close links with the applicant, indicating their identities and the nature of those links.

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| **6** | Evidence of initial capital |

6.1 For the evidence of initial capital to be provided by the applicant (of EUR 350 000), the applicant should submit the following documents:

a) for existing undertakings, an audited account statement or public register certifying the amount of capital of the applicant;

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b) for undertakings in the process of being incorporated, a bank statement issued by a bank certifying that the funds are deposited in the applicant’s bank account.

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| **7** | Measures to safeguard the funds of electronic money users and/or payment service users |

7.1 Where the applicant safeguards the electronic money users’ and/or payment service users’ funds through depositing funds in a separate account in a credit institution or through an investment in secure, liquid, low-risk assets, the description of the safeguarding measures should contain:

a) a description of the investment policy to ensure the assets chosen are liquid, secure and low risk, if applicable;

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b) the number of persons, as well as their name, that have access to the safeguarding account and their functions;

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c) a description of the administration and reconciliation process for electronic money users and, if applicable, payment service users, against the claims of other creditors of the electronic money institution, in particular in the event of insolvency;

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d) a copy of the draft contract with the credit institution;

e) the electronic money institution herewith declares to be compliant with Article 10 of PSD2

Yes

No  if no, please explain:

7.2. Where the applicant safeguards the funds of the electronic money users and, if applicable, the payment service users through an insurance policy or comparable guarantee from an insurance company or credit institution, and unless the applicant intends to provide PIS only, the description of the safeguarding measures should contain the following:

a) a confirmation that the insurance policy or comparable guarantee from an insurance company or a credit institution is from an entity that is not part of the same group of firms as the applicant;

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b) details of the reconciliation process in place to ensure that the insurance policy or comparable guarantee is sufficient to meet the applicant’s safeguarding obligations at all times;

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c) duration and renewal of the coverage;

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d) a copy of the (draft) insurance agreement or the (draft) comparable guarantee.

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| **8** | Governance arrangements and internal control mechanisms |

8.1 The applicant should provide a description of the governance arrangements and the internal control mechanisms consisting of:

a) a mapping of the risks identified by the applicant, including the type of risks and the procedures (i.e. risk policy) the applicant will put in place to assess and prevent such risks, in relation to e-money services and, if applicable, payment services;

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b) the different procedures to carry out periodical and permanent controls, including the frequency, and the human resources allocated;

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c) the accounting procedures by which the applicant will record and report its financial information;

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d) the identity of the person(s) responsible for the internal control functions, including for periodic, permanent and compliance control, as well as a copy of an official identity document and an up-to-date curriculum vitae;

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e) the identity of any auditor that is not a statutory auditor pursuant to Directive 2006/43/EC, as well as a copy of an official identity document;

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f) the composition of the management body and, if applicable, of any other oversight body or committee;

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g) a description of the way outsourced functions are monitored and controlled so as to avoid an impairment in the quality of the electronic money institution’s internal controls;

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h) a description of the way any agents, branches and distributors are monitored and controlled within the framework of the applicant’s internal controls;

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i) where the applicant is the subsidiary of a regulated entity in another EU Member State, a description of the group governance.

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| **9** | Procedure for monitoring, handling and following up on security incidents and security-related customer complaints |

9.1 The applicant should provide a description of the procedure in place to monitor, handle and follow up on security incidents and security-related customer complaints to be provided by the applicant, which should contain:

a) organisational measures and tools for the prevention of fraud;

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b) details of the individual(s) and bodies responsible for assisting customers in cases of fraud, technical issues and/or claim management;

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c) reporting lines in cases of fraud;

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d) the contact point for customers, including a name and email address;

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e) the procedures for the reporting of incidents, including the communication of these reports to internal or external bodies, including for applicants that intend to provide payment services in addition to e-money services, and the notification of major incidents to the CSSF under Article 96 of PSD2 and in line with the EBA Guidelines on incident reporting under the referred Article (EBA/GL/2017/10). The security control and mitigation measures shall indicate how they ensure a high level of technical security and data protection, including for the software and IT systems used by the applicant or the undertakings to which it outsources the whole or part of its operations. Those measures shall also include the security measures laid down in Article 95(1) of PSD2. Those measures shall take into account EBA’s guidelines on security measures as referred to in Article 95(3) of PSD2 when in place (EBA/GL/2017/04).

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f) the monitoring tools used and the follow-up measures and procedures in place to mitigate security risks.

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| **10** | Process for filing, monitoring, tracking and restricting access to sensitive payment data |

10.1 The applicant should provide a description of the process in place to file, monitor, track and restrict access to sensitive payment data consisting of:

a) a description of the flows of data classified as sensitive payment data in the context of the electronic money institution’s business model;

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b) the procedures in place to authorise access to sensitive payment data;

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c) a description of the monitoring tool;

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d) the access right policy, detailing access to all relevant infrastructure components and systems, including databases and back-up infrastructures;

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e) a description of how the collected data are filed;

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f) the expected internal and/or external use of the collected data, including by counterparties;

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g) the IT system and technical security measures that have been implemented including encryption and/or tokenisation;

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h) identification of the individuals, bodies and/or committees with access to the sensitive payment data;

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i) an explanation of how breaches will be detected and addressed;

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j) an annual internal control program in relation to the safety of the IT systems.

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| **11** | Business continuity arrangements |

11.1 The applicant should provide a description of the business continuity arrangements consisting of the following information:

a) a business impact analysis, including the business processes and recovery objectives, such as recovery time objectives, recovery point objectives and protected assets;

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b) the identification of the back-up site, access to IT infrastructure, and the key software and data to recover from a disaster or disruption;

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c) an explanation of how the applicant will deal with significant continuity events and disruptions, such as the failure of key systems; the loss of key data; the inaccessibility of the premises; and the loss of key persons;

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d) the frequency with which the applicant intends to test the business continuity and disaster recovery plans, including how the results of the testing will be recorded;

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e) a description of the mitigation measures to be adopted by the applicant, in cases of the termination of its payment services, ensuring the execution of pending payment transactions and the termination of existing contracts.

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| **12** | The principles and definitions applicable to the collection of statistical data on performance, transactions and fraud |

12.1 The applicant should provide a description of the principles and definitions applicable to the collection of the statistical data on performance, transactions and fraud consisting of the following information:

a) the type of data that is collected, in relation to customers, type of payment service, channel, instrument, jurisdictions and currencies;

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b) the scope of the collection, in terms of the activities and entities concerned, including branches, agents and distributors;

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c) the means of collection;

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d) the purpose of collection;

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e) the frequency of collection;

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f) supporting documents, such as a manual, that describe how the system works.

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| **13** | Security policy document |

13.1 The applicant should provide a security policy document in relation to its e-money service(s) and, where applicable, payment service(s) containing the following information:

a) a detailed risk assessment of the e-money service(s) and, where applicable, the payment service(s) the applicant intends to provide, which should include risks of fraud and the security control and mitigation measures taken to adequately protect e-money service users and, where applicable, payment service users against the risks identified;

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b) a description of the IT systems, which should include:

i. the architecture of the systems and their network elements;

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ii. the business IT systems supporting the business activities provided, such as the applicant’s website, wallets, the payment engine, the risk and fraud management engine, and customer accounting;

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iii. the support IT systems used for the organisation and administration of the electronic money institution, such as accounting, legal reporting systems, staff management, customer relationship management, e-mail servers and internal file servers;

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iv. information on whether those systems are already used by the electronic money institution or its group, and the estimated date of implementation, if applicable;

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c) the type of authorised connections from outside, such as with partners, service providers, entities of the group and employees working remotely, including the rationale for such connections;

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d) for **each of the connections listed under point c),** the logical security measures and mechanisms in place, specifying the control the electronic money institution will have over such access as well as the nature and frequency **of each control**, such as technical versus organisational; preventative versus detective; and real-time monitoring versus regular reviews, such as the use of an active directory separate from the group, the opening/closing of communication lines, security equipment configuration, generation of keys or client authentication certificates, system monitoring, authentication, confidentiality of communication, intrusion detection, antivirus systems and logs;

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e) the logical security measures and mechanisms that govern the internal access to IT systems, which should include:

i. the technical and organisational nature and frequency of **each measure**, such as whether it is preventative or detective and whether or not it is carried out in real time;

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ii. how the issue of client environment segregation is dealt with in cases where the applicant’s IT resources are shared;

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f) the physical security measures and mechanisms of the premises and the data centre of the applicant, such as access controls and environmental security;

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g) the security of the e-money and, where applicable, payment processes, which should include:

i. the customer authentication procedure used for both consultative and transactional access, and for all underlying payment instruments;

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ii. an explanation of how safe delivery to the legitimate e-money services user and, where applicable, payment service user and the integrity of authentication factors, such as hardware tokens and mobile applications, are ensured, at the time of both initial enrolment and renewal;

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iii. a description of the systems and procedures that the electronic money institution has in place for transaction analysis and the identification of suspicious or unusual transactions;

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h) a detailed risk assessment in relation to its e-money services and, where applicable, its payment services, including fraud, with a link to the control and mitigation measures explained in the application file, demonstrating that the risks are addressed;

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i) a list of the main written procedures in relation to the applicant’s IT systems or, for procedures that have not yet been formalised, an estimated date for their finalisation.

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Please provide a list resuming these information.

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| **14** | Internal control mechanisms to comply with obligations in relation to money laundering and terrorist financing (AML/CFT obligations) |

14.1 The description of the internal control mechanisms that the applicant has established in order to comply, where applicable, with those obligations should contain the following information:

a) the applicant’s assessment of the money laundering and terrorist financing risks associated with its business, including the risks associated with the applicant’s customer base, the products and services provided, the distribution channels used and the geographical areas of operation;

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b) the measures the applicant has or will put in place to mitigate the risks and comply with applicable anti-money laundering and counter terrorist financing obligations, including the applicant’s risk assessment process, the policies and procedures to comply with customer due diligence requirements, and the policies and procedures to detect and report suspicious transactions or activities;

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c) the systems and controls the applicant has or will put in place to ensure that its branches, agents and distributors comply with applicable anti-money laundering and terrorist financing requirements, including, in cases where the agent, distributor or branch is located in another Member State;

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d) arrangements the applicant has or will put in place to ensure that staff, agents and distributors are appropriately trained in anti-money laundering and counter terrorist financing matters;

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e) the identity of the person in charge of ensuring the applicant’s compliance with anti-money laundering and counter-terrorism obligations, and evidence that their anti-money laundering and counter-terrorism expertise is sufficient to enable them to fulfil this role effectively;

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f) the systems and controls the applicant has or will put in place to ensure that its anti-money laundering and counter terrorist financing policies and procedures remain up to date, effective and relevant;

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g) the systems and controls the applicant has or will put in place to ensure that the agents and distributors do not expose the applicant to increased money laundering and terrorist financing risk;

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h) the anti-money laundering and counter terrorism manual for the staff of the applicant.

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| **15** | Identity and suitability assessment of persons with qualifying holdings in the applicant |

15.1 For the purposes of the identity and evidence of the suitability of persons with qualifying holdings in the applicant electronic money institution, without prejudice to the assessment in accordance with the criteria, as relevant, introduced with Directive 2007/44/EC and specified in the joint guidelines for the prudential assessment of acquisitions of qualifying holdings (JC/GL/2016/01), the applicant should submit the following information:

a) a description of the group to which the applicant belongs and an indication of the parent undertaking, where applicable;

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b) a chart setting out the shareholder structure of the applicant, including:

i) the name and the percentage holding (capital/voting right) of **each person** that has or will have a direct holding in the share capital of the applicant, identifying those that are considered as qualifying holders and the reason for such qualifications;

ii) the name and the percentage holding (capital/voting rights) of **each person** that has or will have an indirect holding in the share capital of the applicant, identifying those that are considered as indirect qualifying holders and the reason for such qualification;

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Please provide a chart resuming points i) and ii).

c) a list of the names of all persons and other entities that have or, in the case of authorisation, will have qualifying holdings in the applicant’s capital, indicating for **each such person or entity**:

i. the number and type of shares or other holdings subscribed or to be subscribed;

ii. the nominal value of such shares or other holdings.

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Please provide a list resuming points i) and ii).

15.2 Where a person who has or, in the case of authorisation, will have a qualifying holding in the applicant’s capital is **a natural person**, the application should set out all of the following information relating to the identity and suitability of that person:

a) the person’s name and name at birth, date and place of birth, citizenship (current and previous), identification number (where available) or passport number, address and a copy of an official identity document; has to be provided in the declaration(s) of honour mentioned under point 15.2 c).

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b) a detailed curriculum vitae stating the education and training, previous professional experience and any professional activities or other functions currently performed;

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c) a statement, accompanied by supporting documents, containing the following information concerning the person:

i. subject to national legislative requirements concerning the disclosure of spent convictions, any criminal conviction or proceedings where the person has been found against and which were not set aside;

ii. any civil or administrative decisions in matters of relevance to the assessment or authorisation process where the person has been found against and any administrative sanctions or measures imposed as a consequence of a breach of laws or regulations (including disqualification as a company director), **in each case** which were not set aside and against which no appeal is pending or may be filed;

iii. any bankruptcy, insolvency or similar procedures;

iv. any pending criminal investigations;

v. any civil or administrative investigations, enforcement proceedings, sanctions or other enforcement decisions against the person concerning matters that may be considered relevant to the authorisation to commence the activity of an electronic money institution or to the sound and prudent management of an electronic money institution;

vi. where such documents can be obtained, an official certificate or any other equivalent document evidencing whether or not any of the events set out in sub-paragraphs (i)-(v) has occurred in respect of the relevant person;

vii. any refusal of registration, authorisation, membership or licence to carry out trade, business or a profession;

viii. any withdrawal, revocation or termination of a registration, authorisation, membership or licence to carry out trade, business or a profession;

ix. any expulsion by an authority or public sector entity in the financial services sector or by a professional body or association;

x. any position of responsibility with an entity subject to any criminal conviction or proceedings, administrative investigations, sanctions or other enforcement decisions for conduct failings, including in respect of fraud, dishonesty, corruption, money laundering, terrorist financing or other financial crime, or of failure to put in place adequate policies and procedures to prevent such events, held at the time when the alleged conduct occurred, together with details of such occurrences and of the person’s involvement, if any, in them;

xi. any dismissal from employment or a position of trust, any removal from a fiduciary relationship (other than as a result of the relevant relationship coming to an end by passage of time) and any similar situation;

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Please provide the original of the declaration(s) of honour for natural persons.

d) a list of undertakings that the person directs or controls and which the applicant is aware of after due and careful enquiry; the percentage of control either direct or indirect in these companies; their status (whether or not they are active, dissolved, etc.); and a description of insolvency or similar procedures;

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Please provide a list resuming these information.

e) where an assessment of reputation of the person has already been conducted by a competent authority in the financial services sector, the identity of that authority and the outcome of the assessment; this information has to be provided in the original of the declaration(s) of honour for natural persons mentioned under point 15.2 c).

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f) the current financial position of the person, including details concerning sources of revenues, assets and liabilities, security interests and guarantees, whether granted or received;

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g) a description of any links to politically exposed persons, as defined in Article 3(9) of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (OJ L 141, 5.6.2015, p. 73).

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15.3 Where a legal person or entity (including entities that are not a legal person and which hold or should hold the participation in their own name) who has or, in the case of authorisation, will have a qualifying holding in the applicant’s capital, the application should contain the following information relating to the identity and suitability of that legal person or entity:

a) name;

b) where the legal person or entity is registered in a central register, commercial register, companies register or similar register that has the same purposes of those aforementioned, a copy of the good standing, if possible, or otherwise a registration certificate;

c) the addresses of its registered office and, where different, of its head office, and principal place of business;

d) contact details;

e) corporate documents or, where the person or entity is registered in another Member State, a summary explaining the main legal features of the legal form or the entity;

f) whether or not the legal person or entity has ever been or is regulated by a competent authority in the financial services sector or other government body;

g) where such documents can be obtained, an official certificate or any other equivalent document evidencing the information set out in paragraphs (a) to (e) issued by the relevant competent authority;

h) the information referred to in points 15(2)(c),15(2)(d) 15(2)(e), 15(2)(f),and 15(2)(g) of the present application form in relation to the legal person or entity;

Please provide a table resuming these information, as well as the relevant original declaration(s) of honour for natural or legal persons.

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i) a list containing details of **each person** who effectively directs the business of the legal person or entity, including their name, date and place of birth, address, their national identification number, and a detailed curriculum vitae (stating relevant education and training, previous professional experience, any professional activities or other relevant functions currently performed), together with the information referred to in points 15(2)(c) and 15(2)(d) of the present application file in respect of **each such person**;

Please provide a list resuming these information, as well as the relevant original declaration(s) of honour for legal persons.

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j) the shareholding structure of the legal person, including at least their name, date and place of birth, address and, where available, personal identification number or registration number, and the respective share of capital and voting rights of direct or indirect shareholders or members and beneficial owners, as defined in Article 3(6) of Directive (EU) 2015/849;

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k) a description of the regulated financial group of which applicant is a part, or may become a part, indicating the parent undertaking and the credit, insurance and security entities within the group; the name of their competent authorities (on an individual or consolidated basis);

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l) annual financial statements, at the individual and, where applicable, the consolidated and sub-consolidated group levels, for the last three financial years, where the legal person or entity has been in operation for that period (or, if less than three years, the period for which the legal person or entity has been in operation and for which financial statements have been prepared), approved by the statutory auditor or audit firm within the meaning of Directive 2006/43/EC, where applicable, including **each of the following items**:

i. the balance sheet;

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ii. the profit-and-loss accounts or income statement;

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iii. the annual reports and financial annexes and any other documents registered with the relevant registry or competent authority of the legal person;

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m) where the legal person has not been operating for a sufficient period to be required to prepare financial statements for the three financial years immediately prior to the date of the application, the application shall set out the existing financial statements (if any);

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n) where the legal person or entity has its head office in a third country, general information on the regulatory regime of that third country as applicable to the legal person or entity, including information on the extent to which the third country’s anti-money laundering and counter-terrorist financing regime is consistent with the Financial Action Task Force Recommendations;

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o) for entities that do not have legal personality such as a collective investment undertaking, a sovereign wealth fund or a trust, the application shall set out the following information:

i. the identity of the persons who manage assets and of the persons who are beneficiaries or subscribers, unit holders controlling the collective investment undertaking or having a holding enabling them to prevent the taking of decisions by the collective investment undertaking;

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ii. a copy of the document establishing and governing the entity including the investment policy and any restrictions on investment applicable to the entity.

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15.4 The application shall set out all of the following information for **each natural or legal person or** entity who has or, in the case of authorisation, will have a qualifying holding in the capital of the applicant:

a) details of that person’s or entity’s financial or business reasons for owning that holding and the person’s or the entity’s strategy regarding the holding, including the period for which the person or the entity intends to hold the holding and any intention to increase, reduce or maintain the level of the holding in the foreseeable future;

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b) details of the person’s or the entity’s intentions in respect of the applicant and of the influence the person or the entity intends to exercise over the applicant, including in respect of the dividend policy, the strategic development and the allocation of resources of the applicant, whether or not it intends to act as an active minority shareholder, and the rationale for such intention;

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c) information on the person’s or the entity’s willingness to support the applicant with additional own funds if needed for the development of its activities or in the case of financial difficulties;

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d) the content of any intended shareholder’s or member’s agreements with other shareholders or members in relation to the applicant;

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e) an analysis as to whether or not the qualifying holding will impact in any way, including as a result of the person’s close links to the applicant, on the ability of the applicant to provide timely and accurate information to the CSSF;

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f) the identity of **each member** of the management body or of senior management who will direct the business of the applicant and will have been appointed by, or following a nomination from, such shareholders or members, together with, to the extent not already provided under point 16.1 of the present form, the following information:

15.5 The application should set out a detailed explanation of the specific sources of funding for the participation of **each person or entity** having a qualifying holding in the applicant’s capital, which should include:

a) details on the use of private financial resources, including their availability and (so as to ensure that the CSSF is satisfied that the activity that generated the funds is legitimate) source;

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b) details on access to financial markets, including details of financial instruments to be issued;

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c) information on the use of borrowed funds, including the name of the lenders and details of the facilities granted, such as maturities, terms, security interests and guarantees, as well as information on the source of revenue to be used to repay such borrowings; where the lender is not a credit institution or a financial institution authorised to grant credit, the applicant should provide to the CSSF information on the origin of the borrowed funds;

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d) information on any financial arrangement with other persons who are shareholders or members of the applicant.

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| **16** | Identity and suitability assessment of directors and persons responsible for the management of the electronic money institution |

16.1. For the purposes of the identity and suitability assessment of directors and persons responsible for the management of the electronic money institution, the applicant should provide the following information:

a) personal details, including:

i. their full name, gender, place and date of birth, address and nationality, and personal identification number and a copy of an official identity document;

Please provide a chart resuming these information, as well as the relevant annexes.

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ii. details of the position for which the assessment is sought, whether or not the management body position is executive or non-executive. This should also include the following details:

- the letter of appointment, contract, offer of employment or relevant drafts, as applicable;

- the planned start date and duration of the mandate;

- a description of the individual’s key duties and responsibilities;

Please provide a chart resuming these information, as well as the relevant annexes.

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b) where applicable, information on the suitability assessment carried out by the applicant, which should include details of the result of any assessment of the suitability of the individual performed by the institution, such as relevant board minutes or suitability assessment reports or other documents;

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c) evidence of knowledge, skills and experience, which should include a curriculum vitae containing details of education and professional experience, including academic qualifications, other relevant training, the name and nature of all organisations for which the individual works or has worked, and the nature and duration of the functions performed, in particular highlighting any activities within the scope of the position sought;

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d) evidence of reputation, honesty and integrity, which should include:

i. criminal records and relevant information on criminal investigations and proceedings, relevant civil and administrative cases, and disciplinary actions, including disqualification as a company director, bankruptcy, insolvency and similar procedures, notably through an official certificate or any objectively reliable source of information concerning the absence of criminal conviction, investigations and proceedings, such as third-party investigations and testimonies made by a lawyer or a notary established in the European Union;

ii. a statement as to whether criminal proceedings are pending or the person or any organisation managed by him or her has been involved as a debtor in insolvency proceedings or comparable proceedings;

iii. information concerning the following:

- investigations, enforcement proceedings or sanctions by a supervisory authority that the individual has been directly or indirectly involved in;

- refusal of registration, authorisation, membership or licence to carry out a trade, business or profession; the withdrawal, revocation or termination of registration, authorisation, membership or licence; or expulsion by a regulatory or government body or by a professional body or association;

- dismissal from employment or a position of trust, fiduciary relationship or similar situation, or having been asked to resign from employment in such a position, excluding redundancies;

- whether or not an assessment of reputation of the individual as an acquirer or a person who directs the business of an institution has already been conducted by another competent authority, including the identity of that authority, the date of the assessment and evidence of the outcome of this assessment, and the consent of the individual, where required, to seek and process such information and use the provided information for the suitability assessment;

- whether or not any previous assessment of the individual, on authority from another, non-financial sector, has already been conducted, including the identity of that authority and evidence of the outcome of such an assessment.

Please provide the original of the declaration(s) of honour for natural persons.

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| **17** | Identity of statutory auditors and audit firms |

17.1 Please provide the identity of statutory auditors and audit firms as defined in Directive 2006/43/EC to be provided by the applicant, where relevant, and indicate their names, addresses and contact details (i.e. address, phone number, e-mail address).

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| **18** | Professional indemnity insurance or a comparable guarantee for payment initiation services and account information services |

18.1 As evidence of a professional indemnity insurance or comparable guarantee that is compliant with EBA Guidelines on the criteria on how to stipulate the minimum monetary amount of the professional insurance or other comparable guarantee (EBA/GL/2017/08) and Article 5(2) and 5(3) of PSD2, the applicant for authorisation as electronic money institutions that, in addition to e-money services, intends to provide PIS or AIS, should provide the following information:

a) an insurance contract or other equivalent document confirming the existence of professional indemnity insurance or a comparable guarantee, with a cover amount that is compliant with the referred EBA Guidelines, showing the coverage of the relevant liabilities;

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b) documentation of how the applicant has calculated the minimum amount in a way that is compliant with the referred EBA Guidelines, including all applicable components of the formula specified therein.

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\* \* \*

*Further comments by the applicant:*

Click here to enter text.

The applicant(s) declare(s) that the information provided are true, complete, accurate and up to date.

Click here to enter text.

Name(s) Signature(s) Date