

In case of discrepancies between the French and the English text, the French text shall prevail.

Luxembourg, 24 January 2018

To all the persons that wish to introduce an application for authorisation as payment institution for the provision of payment initiation services, and/or an application for registration as payment institution to provide account information services

CIRCULAR CSSF 18/681

Re: Adoption of the guidelines of the European Banking Authority 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) 2015/2366¹ (EBA/GL/2017/08)

Ladies and Gentlemen,

The purpose of this circular is to draw your attention to the Guidelines of the European Banking Authority (EBA) 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 (“PSD2”) (the “Guidelines”) and with which the CSSF intends to comply.

The Guidelines specify the criteria and indicators on how to stipulate the minimum monetary amount of the professional indemnity insurance (PII) or other comparable guarantee to be held for authorisation and registration under PSD2 and apply for:

- undertakings that apply for authorisation as payment initiation service provider;

¹ Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market and amending Directives 2002/65/EC, 2009/110/EC, 2013/36/EU and Regulation (EU) No 1093/2010 and repealing Directive 2007/64/EC

- undertakings that apply for registration as account information service provider;
- undertakings that apply for authorisation as payment initiation service provider and account information service provider.

The Guidelines also set out a formula for the calculation of the minimum monetary amount of the PII or comparable guarantee.

The Guidelines are annexed to this circular. They are also available on the EBA's website:

https://www.eba.europa.eu/documents/10180/1956339/Guidelines+on+PII+under+PSD2+%28EBA-GL-2017-08%29_EN.pdf

By way of this circular, the CSSF adopts the Guidelines which apply as from 13 January 2018. This circular enters into force with immediate effect.

Yours faithfully,

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER

Jean-Pierre FABER	Françoise KAUTHEN	Claude SIMON
Director	Director	Director

Simone DELCOURT	Claude MARX
Director	Director General

Annexes: 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