

Application for Registration as a

Small Electronic Money Institution

Under Regulation 32 of the European Communities (Electronic Money) Regulations 2011 (as amended)

May 2018

**Contents:**

**Notes on Completion**

Guideline 1: General Principles

Guideline 2: Identification Details

Guideline 3: Programme of Operations

Guideline 4: Business Plan

Guideline 5: Structural Organisation

Guideline 6: Evidence of Initial Capital

Guideline 7: Measures to Safeguard the Funds of Electronic Money Users and/or Payment Service Users

Guideline 8: Governance Arrangements and Internal Control Mechanisms

Guideline 9: Procedure for Monitoring, Handling and Following up on Security Incidents

and Security-related Customer Complaints

Guideline 10: Process for Filing, Monitoring, Tracking and Restricting Access to Sensitive

Payment Data

Guideline 11: Business Continuity Arrangements

Guideline 12: The Principles and Definitions applicable to the Collection of Statistical

Data on Performance, Transactions and Fraud

Guideline 13: Security Policy Document

Guideline 14: Internal Control Mechanisms to Comply with Obligations in relation to

Money Laundering and Terrorist Financing (AML/CFT Obligations)

**Guideline 15:** Identity and Suitability Assessment of Persons with Qualifying Holdings

in the Applicant

**Guideline 16:** Identity and Suitability Assessment of Directors and Persons Responsible

for the Management of the Small Electronic Money Institution

**Guideline 17:** Identity of Statutory Auditors and Audit Firms

**Declaration**

**NOTES ON COMPLETION**

**Please do not complete this application form until you have read and are familiar with:**

[European Communities (Electronic Money) Regulations 2011](http://www.irishstatutebook.ie/eli/2011/si/183/made/en/print?q=183%20) (as amended) (EMR);

[The European Union (Payment Services) Regulations 2018 (PSR);](http://www.irishstatutebook.ie/eli/2018/si/6/made/en/pdf)

**and**

The [Guidance Note](http://centralbank.ie/docs/default-source/Regulation/industry-market-sectors/Electronic-Money-Institutions/Authorisation-Process/psd2-guidance-note.pdf?sfvrsn=10) on Completing an Application for Authorisation as a Payment Institution or Electronic Money Institution or for Registration as an Account Information Service Provider or a Small Electronic Money Institution under the European Union (Payment Services) Regulations 2018 and the European Communities (Electronic Money) regulations 2011 (as amended) .

1. All applications must be typed.
2. All references to the term ‘Guideline’ in this Application Form refers to the relevant Guideline in the [’*EBA Guidelines under Directive (EU) 2015/2366 (PSD2) on the information to be provided for authorisation of payment institutions and e-money institutions and for registration of account information service providers’*](https://www.eba.europa.eu/documents/10180/1904583/Final+Guidelines+on+Authorisations+of+Payment+Institutions+%28EBA-GL-2017-09%29.pdf) (EBA Guidelines). The Central Bank intends to comply with the EBA Guidelines and, therefore, requires applications for registration under the EMR to be submitted using this application form.
3. For each Guideline, the applicant must answer all questions asked and must provide any information or documentation requested. In the event that a question does not apply, the applicant must provide an explanation as to why it considers this to be the case.

Please note that if key information has been omitted from the application submission the applicant will be advised that the application does not contain sufficient material to proceed to the assessment phase of the Central Bank’s application process. Further information on our application process is available [here](https://www.centralbank.ie/regulation/industry-market-sectors/electronic-money-institutions/authorisation-process).

1. All responses and documents provided must reference the relevant Guideline in the Application Form e.g., a response to question 3.1(a) of Guideline 3: Programme of Operations should be included in a section titled Guideline 3: Programme of Operations, with each question answered in sequence referencing the relevant question. For example:

*Guideline 3: Programme of Operations*

*3.1(a) A step by step description of the type of payment services envisaged is detailed below….*

*3.1 (b) Applicant declares that it will enter into the possession of funds….*

*3.1(c) Diagram of flow of funds…..etc.*

*Guideline 5: Structural Organisation*

*5.1 (a) Organisation Chart with a description of functions and responsibilities*

*5.1 (b) 3 Year staff numbers forecast*

*5.1 (c) Description of outsourcing arrangements….etc.*

1. For each Guideline, where separate and distinct documentation is requested, applicants should ensure that these documents, along with any other accompanying documents, are clearly marked and referenced in accordance with the relevant Guideline numbers as indicated in 4 above.
2. Where possible, information provided should be in MSWord (or equivalent) format rather than scanned versions.
3. Application documentation should be submitted, in both paper and electronic format, to the Central Bank. The paper copy should be sent to EMI Authorisations Team, Consumer Protection: Policy & Authorisations, Central Bank of Ireland, PO Box 559, Dublin 1 and the electronic version can be included with the paper copy or sent by email to [emiauthorisations@centralbank.ie](mailto:emiauthorisations@centralbank.ie) . The use of regular postal services and/or unsecured email is not recommended for sensitive or confidential material.

|  |
| --- |
| **The Central Bank may process personal data provided by you in order to fulfil its statutory functions or to facilitate its business operations. Any personal data will be processed in accordance with the requirements of data protection legislation. Any queries concerning the processing of personal data by the Central Bank may be directed to** [**dataprotection@centralbank.ie**](mailto:dataprotection@centralbank.ie)**. A copy of the Central Bank’s Data Protection Notice is available at** [**www.centralbank.ie/fns/privacy-statement**](http://www.centralbank.ie/fns/privacy-statement)**.** |

|  |
| --- |
| Guideline 1: General Principles |

* 1. **This Application Form applies to applicants seeking registration as a Small Electronic Money Institution (EMI). This includes applicants that intend to provide electronic money services and, if applicable, any payment service(s) 1-6 listed in the Schedule to the PSR.**
  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 EBA Guidelines 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 the EBA Guidelines, the directors and the persons responsible for the management of the small electronic money institution must be of good repute and possess appropriate knowledge and experience to perform payment 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. 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 Central Bank.
  2. Should the Central Bank require clarifications on the information that has been submitted, the applicant should provide such clarification without delay.
  3. All data requested in this Application Form is required for the assessment of the application and will be treated by the Central Bank in accordance with the professional secrecy obligations set out in 33AK of the Central Bank Act (as amended), without prejudice to applicable EU law and national requirements and procedures on the exercise of the right to access, rectify, cancel or oppose.

|  |
| --- |
| Guideline 2: Identification Details |

1. The identification details to be provided by the applicant should contain the following information:
   1. the applicant’s corporate name:

|  |
| --- |
|  |

**and**, if different, trade name:

|  |
| --- |
|  |

* 1. an indication of whether the applicant is already incorporated or in process of incorporation;

|  |
| --- |
|  |

* 1. the applicant’s national identification number, if applicable[[1]](#footnote-1);

|  |
| --- |
|  |

* 1. the applicant’s legal status;

|  |
| --- |
|  |

**and** confirmation that the applicant’s articles of association and/or constitutional documents[[2]](#footnote-2) evidencing the applicant’s legal status has been submitted with the application;

|  |  |
| --- | --- |
|  | *(Please answer* ***Yes*** *or* ***No****)* |

* 1. the address of the applicant’s head office and registered office;

|  |  |
| --- | --- |
| **Head Office Address** | **Registered Office Address** |
|  |  |

* 1. the applicant’s contact email[[3]](#footnote-3) address and website, if available;

|  |
| --- |
| **Email Address:**  **Website Address:** |

* 1. the name of the person(s) in charge of dealing with the application file and authorisation procedure, and their contact details;

|  |
| --- |
| **Name:**  **Title:**  **Telephone Number:**  **Email Address:** |

* 1. indicate whether the applicant has ever been, or is currently being regulated, by a competent authority in the financial services sector. **(If yes, relevant details must be provided in the application submission)**;

|  |  |
| --- | --- |
|  | *(Please answer* ***Yes*** *or* ***No****)* |

* 1. provide details of any trade association(s) in relation to the provision of electronic money and/or payment services that the applicant plans to join, where applicable;

|  |
| --- |
| **Name:**  **Address:** |

The following information must be provided in a separate document, with referencing corresponding to the referencing in this section:

* 1. The register certificate of incorporation or, if applicable, negative certificate of a mercantile register that certifies that the name applied by the company is available.

|  |
| --- |
| Guideline 3: Programme of Operations |

**The following information must be provided in separate and distinct documentation, with referencing corresponding to the referencing in this section:**

1. The programme of operations to be provided by the applicant should contain the following information:
   1. an indication of the electronic money services the applicant intends to provide: issuance, redemption, distribution;
   2. 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 the Schedule to the PSR, 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;
   3. a declaration as to whether or not the applicant will at any point enter into possession of funds;
   4. if applicable, a description of the execution of the different electronic money services and, if applicable, payment services, detailing all parties involved, for each electronic money service and, if applicable, each payment service provided:
      1. a diagram of flow of funds;
      2. settlement arrangements;
      3. draft contracts between the parties involved in the provision of payment services including those with payment card schemes, if applicable;
      4. processing times.
   5. 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 intends to provide payment services in addition to electronic money services;
   6. the estimated number of different premises from which the applicant intends to provide the services, if applicable;
   7. a description of any ancillary services to electronic money services and, if applicable, to payment services;
   8. when the applicant intents to provide payment services in addition to electronic money services, a declaration of whether or not the applicant intends to grant credit and, if so, within which limits;
   9. an indication of whether or not the applicant intends, for the next three years, to provide or already provides business activities other than electronic money services and, if applicable, payment services, as referred to in Regulation 11(4) of the EMR, including a description of the type and expected volume of the activities;

|  |
| --- |
| Guideline 4: Business Plan |

**The following information must be provided in separate and distinct documentation document, with referencing corresponding to the referencing in this section:**

1. The business plan to be provided by the applicant should contain:
   1. a marketing plan consisting of:
      1. an analysis of the company’s competitive position in the electronic money market and, if applicable, payment market segment concerned;
      2. a description of the payment service users and electronic money holders, marketing materials and distribution channels;
   2. 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;
   3. 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:
      1. 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 profitability threshold;
      2. explanations of the main lines of income and expenses, the financial debts and the capital assets;
      3. a diagram and detailed breakdown of the estimated cash flows for the next three years.
   4. 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;
   5. Information on, and calculation of, minimum own funds requirements in accordance with the method D, as referred to in regulation 14 of the EMR, if the small electronic money institution intends to provide electronic money services only, or the method(s) referred to in Regulation 11 of PSR as determined by the Central Bank, if the applicant intends to provide payment services in addition to electronic money services, including an annual projection of the breakdown of own funds for three years according to all three methods (i.e. methods A, B and C).

|  |
| --- |
| Guideline 5: Structural Organisation |

**The following information must be provided in separate and distinct documentation, with referencing corresponding to the referencing in this section:**

1. The applicant should provide a description of the structural organisation of its undertaking consisting of:
   1. 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 descriptions of the functions and responsibilities of each division, department or similar structural separation;
   2. an overall forecast of the staff numbers for the next three years;
   3. a description of relevant operational outsourcing arrangements consisting of:
      1. the identity and geographical location of the outsourcing provider;
      2. the identity of the persons within the small electronic money institution that are responsible for each of the outsourced activities;
      3. a clear description of the outsourced activities and their main characteristics;
   4. a copy of draft outsourcing agreements;
   5. a description of the use of branches, agents and distributors, where applicable, including:
      1. a mapping of the off-site and on-site checks that the applicant intends to perform of branches, agents and distributors;
      2. the IT systems, processes and the infrastructure that are used by the applicant’s agents and distributors to perform activities on behalf of the applicant;
      3. in the case of agents and distributors, the selection policy, monitoring procedures and agents’ and distributor’s training and, where available, the draft terms of engagement of agents and distributors;
   6. an indication of the national and/or international payments system that the applicant will access, if applicable;
   7. a list of all natural or legal persons that have close links[[4]](#footnote-4) with the applicant, indicating their identities and the nature of those links.

|  |
| --- |
| Guideline 6: Evidence of Initial Capital |

1. For the evidence of initial capital to be provided by the applicant (of EUR 125,000), the applicant should submit the following documents:
   1. for existing undertakings, an audited account statement or public register certifying the amount of capital of the applicant;
   2. 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.

|  |
| --- |
| Guideline 7: Measures to Safeguard the Funds of Electronic Money Users and/or Payment Service Users |

**The following information must be provided in separate and distinct documentation, with referencing corresponding to the referencing in this section:**

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:
   1. a description of the investment policy to ensure the assets chosen are liquid, secure and low risk, if applicable;
   2. the number of persons that have access to the safeguarding account and their functions;
   3. 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 small electronic money institution, in particular in the event of insolvency;
   4. a copy of the draft contract with the credit institution;
   5. an explicit declaration by the small electronic money institution of compliance with Regulation 29 of EMR.
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 a credit institution, the description of the safeguarding measures should contain the following:
   1. 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;
   2. 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;
   3. duration and renewal of the coverage;
   4. a copy of the (draft) insurance agreement or the (draft) comparable guarantee.

|  |
| --- |
| Guideline 8: Governance Arrangements and Internal Control Mechanisms |

**The following information must be provided in separate and distinct documentation, with referencing corresponding to the referencing in this section:**

1. The applicant should provide a description of the governance arrangement and internal control mechanisms consisting of:
   1. a mapping of the risks identified by the applicant, including the type of risks and the procedures the applicant will put in place to assess and prevent such risks, in relation to electronic money services and, if applicable, payment services;
   2. the different procedures to carry out periodical and permanent controls, including the frequency and the human resources allocated;
   3. the accounting procedures by which the applicant will record and report its financial information;
   4. the identity of the person(s) responsible for the internal control functions, including for periodic, permanent and compliance control, as well as an up-to-date curriculum vitae;
   5. the identity of any auditor that is not a statutory auditor pursuant to Directive 2006/43/EC;
   6. the composition of the management body and, if applicable, of any other oversight body or committee;
   7. a description of the way outsourced functions are monitored and controlled so as to avoid an impairment in the quality of the small electronic money institution’s internal controls;
   8. a description of the way any agents, branches and distributors are monitored and controlled within the framework of the applicant’s internal controls;
   9. where the applicant is the subsidiary of a regulated entity in another EU Member State, a description of the group governance.

|  |
| --- |
| Guideline 9: Procedure for Monitoring, Handling and Following up on Security Incidents and Security-Related Customer Complaints |

**The following information must be provided in a separate and distinct documentation, with referencing corresponding to the referencing in this section:**

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:
   1. organisational measures and tools for the prevention of fraud;
   2. details of the individuals and bodies responsible for assisting customers in cases of fraud, technical issues, and/or claim management;
   3. reporting lines in cases of fraud;
   4. the contact point for customers, including a name and email address;
   5. 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 electronic money services, and the notification of major incidents to the Central Bank under Regulation 119 of the PSR, and in line with the EBA Guidelines on Incident Reporting under the referred Regulation;
   6. the monitoring tools used and the follow-up measures and procedures in place to mitigate security risks.

|  |
| --- |
| Guideline 10: Process for Filing, Monitoring, Tracking and Restricting Access to Sensitive Payment Data |

**The following information must be provided in separate and distinct documentation, with referencing corresponding to the referencing in this section:**

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:
   1. a description of the flows of data classified as sensitive payment data in the context of the small electronic money institution’s business model;
   2. the procedures in place to authorise access to sensitive payment data;
   3. a description of the monitoring tool;
   4. the access right policy, detailing access to all relevant infrastructure components and systems, including databases and back-up infrastructures;
   5. a description of how the collected data are filed;
   6. the expected internal and/or external use of the collected data, including by counterparties;
   7. the IT system and technical security measures that have been implemented, including encryption and/or tokenisation;
   8. identification of the individuals, bodies and/or committees with access to the sensitive payment data;
   9. an explanation of how breaches will be detected and addressed;
   10. an annual internal control programme in relation to the safety of the IT systems.

|  |
| --- |
| Guideline 11: Business Continuity Arrangements |

**The following information must be provided in separate and distinct documentation, with referencing corresponding to the referencing in this section:**

1. The applicant should provide a description of the business continuity arrangements consisting of the following information:
   1. a business impact analysis, including the business processes and recovery objectives, such as recovery time objectives, recovery point objectives, and protected assets;
   2. the identification of the back-up site, access to IT infrastructure, and the key software and data to recover from a disaster or disruption;
   3. 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;
   4. 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;
   5. 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.

|  |
| --- |
| Guideline 12: The Principles and Definitions Applicable to the Collection of Statistical Data on Performance Transactions and Fraud |

**The following information must be provided in separate and distinct documentation, with referencing corresponding to the referencing in this section:**

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:
   1. the type of data that is collected, in relation to customers, type of payment service, channel, instrument, jurisdictions and currencies;
   2. the scope of the collection, in terms of the activities and entities concerned, including branches, agents and distributors;
   3. the means of collection;
   4. the purpose of collection;
   5. the frequency of collection;
   6. supporting documents, such as a manual, that describe how the system works.

|  |
| --- |
| Guideline 13: Security Policy Document |

**The following information must be provided in separate and distinct documentation, with referencing corresponding to the referencing in this section:**

1. The applicant should provide a security policy document in relation to its electronic money service(s) and, where applicable, payment service(s) containing the following information:
   1. a detailed risk assessment of the electronic 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 electronic money service users and, where applicable, payment service users against the risks identified;
   2. a description of the IT systems, which should include:
2. the architecture of the systems and their network elements;
3. 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;
4. the support IT systems used for the organisation and administration of the small electronic money institution, such as accounting, legal reporting systems, staff management, customer relationship management, e-mail servers and internal file servers;
5. information on whether those systems are already used by the small electronic money institution or its group, and the estimated date of implementation, if applicable;
   1. 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;
   2. for each of the connections listed under point c), the logical security measures and mechanisms in place, specifying the control the small 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;
   3. the logical security measures and mechanisms that govern the internal access to IT systems, which should include:
      1. 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;
      2. how the issue of client environment segregation is dealt with in cases where the applicant’s IT resources are shared;
   4. the physical security measures and mechanisms of the premises and the data centre of the applicant, such as access controls and environmental security;
   5. the security of the electronic money and, where applicable, payment processes, which should include:
      1. the customer authentication procedure used for both consultative and transactional access, and for all underlying payment instruments;
      2. an explanation of how safe delivery to the legitimate electronic money service 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;
      3. a description of the systems and procedures that the small electronic money institution has in place for transaction analysis and the identification of suspicious or unusual transactions;
   6. a detailed risk assessment in relation to its electronic 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;
   7. 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.

|  |
| --- |
| Guideline 14: Internal Control Mechanisms to Comply with Obligations in relation to Money Laundering and Terrorist Financing |

The information required under this Guideline must be provided by completing the [Anti-Money Laundering, Counter-Terrorist Financing and Financial Sanctions Pre-Authorisation Risk Evaluation Questionnaire for Payment Institution and Electronic Money Institution Applicants,](https://www.centralbank.ie/docs/default-source/Regulation/industry-market-sectors/Electronic-Money-Institutions/Forms/amlcft-pre-authorisation-requirements-for-payment-and-electronic-money-institutions.docx?sfvrsn=2) and should accompany the application submission.

|  |
| --- |
| **Guideline 15: Identity and Suitability Assessment of Persons with Qualifying Holdings in the Applicant** |

**The following information must be provided in separate and distinct documentation, with referencing corresponding to the referencing in this section.**

1. For the purposes of the identity and evidence of the suitability of persons with qualifying holdings in the 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:
   1. a description of the group to which the applicant belongs and an indication of the parent undertaking, where applicable;
   2. a chart setting out the shareholder structure of the applicant, including:
2. 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; and
3. 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;
   1. a list of the names of all persons and other entities that have, or in case of registration, will have qualifying holdings (either direct or indirect) in the applicant’s capital, indicating for each such person or entity:
4. the number and type of shares or other holdings subscribed or to be subscribed; and
5. the nominal value of such shares or other holdings;

For all qualifying holders, and directors of qualifying holders, the applicant must ensure that one of the following Central Bank Qualifying Holder Assessment Forms is completed and provided with the application submission:

* [Legal Person or Other Entity Type](http://centralbank.ie/docs/default-source/Regulation/industry-market-sectors/Electronic-Money-Institutions/Forms/draft-application-for-legal-person-or-other-with-a-qualifying-holding.docx?sfvrsn=4)
* [Natural Person](http://centralbank.ie/docs/default-source/Regulation/industry-market-sectors/Electronic-Money-Institutions/Forms/draft-application-for-natural-person-with-a-qualifying-holding.docx?sfvrsn=4)
* [Director of a Legal Person or Entity](http://centralbank.ie/docs/default-source/Regulation/industry-market-sectors/Electronic-Money-Institutions/Forms/draft-application-for-director-with-a-qualifying-holding.docx?sfvrsn=4)

The applicant should confirm that the relevant qualifying shareholder application form, for each of the relevant persons and other entities, has been submitted with the application:

|  |  |
| --- | --- |
|  | *(Please answer* ***Yes*** *or* ***No****)* |

|  |
| --- |
| **Guideline 16: Identity and Suitability Assessment of Directors and Persons Responsible for the Management of the Payment Institution** |

**The following information must be provided in separate and distinct documentation, with referencing corresponding to the referencing in this section:**

1. For the purposes of the identity and suitability assessment of directors and persons responsible for the management of the small electronic money institution, the applicant should provide the following information:
   1. confirmation that an online Individual Questionnaire will be completed and submitted in respect of directors and persons responsible for the management of the small electronic money institution, together with a full list of same, immediately after the applicant obtains access to the Central Bank’s Online Reporting System (where possible);
   2. details of the position for which the assessment is sought, including a reference to the relevant Pre-Approval Controlled Function[[5]](#footnote-5). This should also include the following details:
      * + the letter of appointment, contract, offer of employment or respective drafts, as applicable;
        + the planned start date and duration of the mandate; and
        + description of the individual’s key duties and responsibilities.
   3. 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.

|  |
| --- |
| **Guideline 17: Identity of Statutory Auditors and Audit Firms** |

The identity of statutory auditors and audit firms as defined in Directive 2006/43/EC to be provided by the applicant, where relevant, should contain the names, addresses and contact details of auditors.

|  |
| --- |
| **Name:**  **Address:**  **Contact Details:** |

|  |
| --- |
| **Declaration** |

***[Insert name of applicant]***applies for registration as a small electronic money Institution under Regulation 33(2) of the European Communities (Electronic Money) Regulations 2011, on the basis of information supplied with this application and any additional information supplied to the Central Bank in the course of the application process.

We acknowledge that the Central Bank may disclose information in the performance of its statutory functions or otherwise as may be specifically authorised by law.

We warrant that we have truthfully and fully answered the relevant questions in this Application Form and disclosed any other information which might reasonably be considered relevant for the purpose of the application.

We warrant that we will promptly notify the Central Bank of any changes in the information we have provided and supply any other relevant information which may come to light in the period during which the application is being considered and, the application is accepted, thereafter.

We declare that the applicant qualifies as a small electronic money institution under Regulation 33(1) of the European Communities (Electronic Money) Regulations 2011 (as amended) and will notify the Central Bank of any change that may affect whether it continues to qualify as a small electronic money institution.

We warrant that we are authorised to make this application for registration as a small electronic money institution.

|  |  |
| --- | --- |
| **For and on behalf of:** | ***[Insert name of applicant]*** |
| **Name (Printed):**  **Title:**  **Signature:**  **Date:** |  |
| **Name (Printed):**  **Title:**  **Signature:**  **Date:** |  |
| ***(Please print name of the applicant. At least two directors, including the Chief Executive/Managing Director must sign the Declaration above. Original signatures are required)*** | |

**Provisions in this document should not be deleted nor amended in any manner. Applicants should note that it is an offence under Regulation 69 of the European Communities (Electronic Money) Regulations 2011, to provide false or misleading information in an application for authorisation as an electronic money institution.**

|  |
| --- |
| **Checklist for Completion by Applicants Prior to Making an Application Submission** |

**The following checklist outlines the minimum information that must be submitted as part of an application for registration as a small electronic institution, in order for the application to progress to the assessment phase of the application process.**

|  |  |  |
| --- | --- | --- |
|  | Document | Included (Y/N) |
| 1 | **Application Form** – Completed for Guideline 2 and Guideline 17 and with the Declaration section completed and signed (by at least two directors including the Chief Executive/Managing Director) |  |
| 2 | **Guideline 2 -** Articles of Association and/or Constitution evidencing the Applicant’s Legal Status & Certificate of Incorporation |  |
| 3 | **Guideline 2** – Additional information relating to current/previous regulation by a competent authority in the financial services sector (if applicable) |  |
| 4 | **Guideline 3 –** Programme of Operations Document |  |
| 5 | **Guideline 3 –** Draft Contracts between the parties involved in the provision of payment services |  |
| 6 | **Guideline 3 –** Draft Framework Contract |  |
| 7 | **Guideline 4 –** Business Plan |  |
| 8 | **Guideline 4 –** Certified annual accounts for previous three years (if available) |  |
| 9 | **Guideline 5 -** Structural Organisation Description |  |
| 10 | **Guideline 5 -** Copy of draft Outsourcing Agreements |  |
| 11 | **Guideline 6 –** Evidence of Initial Capital |  |
| 12 | **Guideline 7 –** Details of Safeguarding Arrangements |  |
| 13 | **Guideline 7 –** Copy of draft Contract with credit institution/copy of the draft Insurance Agreement or draft Comparable Guarantee (as applicable) |  |
| 14 | **Guideline 8 –** Description of Governance Arrangements and Internal Control Mechanisms |  |
| 15 | **Guideline 9 –** Description ofProcedures for Security Incidents and Security-related Customer Complaints |  |
| 16 | **Guideline 10 –** Description of the Processes for Sensitive Payment Data |  |
| 17 | **Guideline 11 –** Description of the Business Continuity Arrangements |  |
| 18 | **Guideline 12 –** Description of the Principles and Definitions Applicable to the Collection of Statistical Data, including supporting documentation |  |
| 19 | **Guideline 13 –** Security Policy Document |  |
| 20 | **Guideline 14 –** Anti-Money Laundering, Counter-Terrorist Financing and Financial Sanctions Pre-Authorisation Risk Evaluation Questionnaire for Payment Institution and Electronic Money Institution Applicants, |  |
| 21 | **Guideline 15 –** Information and Details on Persons with Qualifying Holdings |  |
| 22 | **Guideline 15 –** Qualifying Holdings Assessment Forms |  |
| 23 | **Guideline 16 –** Directors and Persons Responsible for the Management of the Small Electronic Money Institution Assessment |  |



T: +353 1 224 5226   
E: [emiauthorisations@centralbank.ie](mailto:emiauthorisations@centralbank.ie)  
[www.centralbank.ie](http://www.centralbank.ie)

Version 20180517SmallEMI

1. Typically the applicant’s Companies Registration Office registration number. [↑](#footnote-ref-1)
2. ‘Constitution means’ the constitution of a company as provided for in S*ection 19 of the Companies Act 2014 (the 2014 Act),* or in the case of a company that is not a private company limited by shares*,* as provided for in *Part 16, 17, 18, 19 or 24 of the 2014 Act,* as appropriate*.* [↑](#footnote-ref-2)
3. The email address provided will be used for future electronic communications from the Central Bank. [↑](#footnote-ref-3)
4. Within the meaning of point (38) of Article 4(1) of Regulation (EU) No. 575/2013. [↑](#footnote-ref-4)
5. [Pre-Approval Controlled Functions](https://www.centralbank.ie/docs/default-source/Regulation/authorisation/fitness-probity/regulated-financial-service-providers/list-of-46-pre-approval-controlled-functions.pdf?sfvrsn=0) means those functions set out in Schedule 2 of the Central Bank Reform Act 2010 (as amended). **(LINK TO BE UPDATED)**  [↑](#footnote-ref-5)