

**March**

**2016**

APPLICATION FOR AUTHORISATION AS A MONEY TRANSMISSION BUSINESS

Under Part V of the Central Bank Act,

1997 (As Amended)



**NOTES ON COMPLETION**

**PLEASE DO NOT COMPLETE THIS APPLICATION FORM UNTIL YOU HAVE READ AND ARE FAMILIAR WITH:**

* **THE CENTRAL BACK ACT, 1997 (THE ACT);**
* **the Guidance Note on Completing and Submitting an Application for Authorisation under pART v of the ACT (the Guidance Note) in conjunction with this Application Form. The Guidance Note is available on the Central Bank of Ireland’s (the Central Bank) website** [**www.centralbank.ie**](http://www.centralbank.ie/)**.; AND**
* **The Authorisation requirements and standards for money transmission Businesses.**

1. All applications must be typed. All questions must be answered. If a question does not apply, please write “N/A” (not applicable) or “none” as appropriate. Do not leave any blank spaces.
2. Appendix 2 describes the sections required to be included in the Business Plan and Programme of Operations documents to be submitted by the applicant. These sections should, at a minimum, include responses to the questions raised in the Business Plan and Programme of Operations sections of this application form. Where these documents are submitted without the required sections included, they will not be assessed and the applicant will be informed of the required sections that were omitted.
3. If the applicant is unable to submit an item of information requested in this application form, please provide an explanation in a covering letter (referring to the section and question number, where applicable). Please note that the omission of information requested may result in the application submission not being progressed to the assessment phase or a delay in the application process. If key information has been omitted from the application submission it will not be processed further and the applicant will be informed of the key information that was omitted and the hard copy of the documentation submitted will be returned to the applicant.
4. **Please ensure that full and complete referencing is completed throughout this application form in the column provided. Referencing must be in line with the following format: *Document abbreviation – page number – section number/paragraph number*.** **Where an input box is provided in this application form a document reference must be included by the applicant.**
5. **Any input boxes with “YES/NO” directly over them should be completed with a “Yes” or “No” answer. ‘Not applicable’ may also be included if appropriate; however, under no circumstances must an applicant leave an input box blank or not provide an answer i.e. the relevant document reference or ‘yes’, ‘no’ or ‘not applicable’ must be provided as an answer.**
6. If there isn’t enough space for the proposed response or if the answer is requested on a separate sheet, please provide that information on a separate sheet and refer to it in the space provided for the answer. Please ensure that any sheets are clearly marked with the name of the applicant and include a reference to the relevant question.
7. Further information or clarification may be requested by the Central Bank (having regard to the replies furnished in this application form) from the applicant for the purpose of assessing and reaching a determination in respect of an application.
8. Applicants should include an index of documentation with the application submission.
9. Applicants should provide the Central Bank with both hard and soft copies of all application documentation.
10. **Important Information you should read before completing this application form:**

* Please ensure that all information provided is accurate and complete and that all information which might reasonably be considered relevant for the purpose of the application is disclosed. Please note that pursuant to Section 31(2)(c) of the Act the Central Bank may refuse an application for authorisation where information given to [the Bank](http://www.betterregulation.com/doc/1/17739/#the_Bank_2_CBA97) by or on behalf of the applicant in connection with the application is materially false or misleading. In addition pursuant to Section 36A(1)(c) the Central Bank may revoke an authorisation where the [authorisation](http://www.betterregulation.com/doc/1/18859/#authorisation_28_CBA_97) was obtained by means of a false or misleading representation.
* The Central Bank will only grant an authorisation to an applicant if it is satisfied that the applicant has demonstrated that it meets the authorisation requirements of the Act and the Authorisation Requirements and Standards for Money Transmission Businesses ([Authorisation Requirements & Standards](http://www.centralbank.ie/regulation/industry-sectors/Moneytmission/Documents/Authorisation%20Requirements%20and%20Standards%20for%20Money%20Transmission%20Businesses.docx)).

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Of Operations

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| **SECTION 1 –INTRODUCTION** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1.1 | | Pursuant to Section 30(2) (b) of the Central bank Act, 1997, an application for authorisation must contain such information, and be accompanied by such documents, as the bank requests. Confirm that the applicant has assessed and is satisfied it is in a position to comply with each of the Authorisation Requirements and Standards for Money Transmission Businesses. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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| **Yes/No** |
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|  | | SECTION 2 –STRUCTURAL ORGANISATION | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | Please disclose the following information: | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
| 2.1 | | Full legal name of the applicant (e.g. the registered name of the applicant at the date of submission of the application). | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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| 2.2 | | Legal status of the applicant (e.g. company limited by shares incorporated in Ireland etc.). | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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|  | | Registered number (if appropriate). | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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| 2.3 | | Registered business name(s) which the applicant will use, if different from 2.1 above. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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| 2.4 | | Address of the applicant’s registered office. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | **Address:** | | | | | | | |  | | | | | | | | | | | | | | | | | | |  |
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|  | | **Telephone Number:**  **Email Address:** | | | | | | | |  | | | | | | | | | | | | | | | | | | |  |
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| 2.5 | | Address of the applicant’s head office, if different from 2.4 above. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | **Address:** | | | | | | | |  | | | | | | | | | | | | | | | | | | |  |
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| 2.6 | | Contact details of a principal of the applicant, in the State, who will accept service of any document(s) in respect of the application submission. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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|  | | **Contact Name:** | | | | | | | |  | | | | | | | | | | | | | | | | | | |  |
|  | | **Address:** | | | | | | | |  | | | | | | | | | | | | | | | | | | |  |
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|  | | **E-mail Address:** | | | | | | | |  | | | | | | | | | | | | | | | | | | |  |
|  | | **Telephone Number:** | | | | | | | |  | | | | | | | | | | | | | | | | | | |  |
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| 2.7 | | Address of the applicant’s principal place of business, if different from 2.5 above. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | **Address:** | | | | | | | |  | | | | | | | | | | | | | | | | | | |  |
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|  | | **Telephone Number:**  **Email Address:** | | | | | | | |  | | | | | | | | | | | | | | | | | | |  |
| **2.8** | | Company Application | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
| 2.8.1 | | Disclose the applicant’s date of incorporation. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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| 2.8.2 | | Please provide the following documentation is with the application submission: | | | | | | | | | | | | | | | | | | | | | | | | | | | **Document Reference** |
|  | | 1. Certified copy of the applicant’s Certificate of Incorporation; | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | 1. Certified copy of the applicant’s Certificate of Incorporation on Change of Name (if | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | applicable); | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | 1. Certified copy of the applicant’s Memorandum of Association and Articles of | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | Association or other constitutional document(s); | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | 1. Certified copies of any special resolutions amending the Memorandum and Articles of | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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|  | | Association, or the appropriate constitutional document (if applicable); and | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | 1. Certified copy of the applicant’s Certificate of Registration of Business Name (if | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | applicable). | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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|  | | A certified copy is one which has been signed, stamped and dated by a party independent of the applicant[[1]](#footnote-1). | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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| 2.8.3 | | Confirm that the scope of the applicant’s constituting documentation is sufficiently wide | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | to permit the applicant conduct the proposed money transmission services and any other services **(where applicable)**. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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| 2.8.4 | | Other than proposed holders of Pre-approval Controlled Functions, please list the persons who are in a position to exercise a significant influence over the management of the applicant: | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
| **2.9** | |  |  |  | | --- | --- | --- | | Name | Relationship | Nature of Influence | |  |  |  | |  |  |  | |  |  |  | |  |  |  |   **Partnership Application** | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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| 2.9.1 | Disclose date of commencement of partnership. | | | | | | | | | | | | | | | | | | | |  | | |  |  | |  |  |
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| 2.9.2 | Confirm that the following documentation is attached to the application submission: | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
| (a) | A certified copy of the partnership agreement is attached; | | | | | | | | | | | | | | | | | | | | and | | |  |  | |  |  |
| **Yes/No** |
| (b)  (c) | The scope of the applicant’s constituting documentation is sufficiently wide to permit the applicant to conduct the proposed money transmission services; and  The partnership agreement includes provisions regarding the role and responsibility of each partner and the contingency plan in place if one or more partners are no longer able to continue as a partner. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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| **Yes/No** |
| 2.9.3 | Other than the partners listed below, is there any other person or entity in a position to exercise a significant influence over the management of the partnership? This should include senior managers who report directly to the partners.  If yes, please list them (and the nature of their influence over the partnership) below.   |  |  |  | | --- | --- | --- | | **Name of Person** | **Relationship** | **Nature of Influence** | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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| 2.9.4 List the names of the partners and their status (e.g. managing, general and limited). | | | | | | | | | | | | | | | | | | | | | | | | | | | | **Document**  **Reference** |
| |  |  |  | | --- | --- | --- | | **Name of Partner** | **Status** | **% of Partnership Capital held** | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | | | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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| **SECTION 3 – BUSINESS PLAN** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  | | **Pursuant to Section 30(2)(b) and 31(A)(g) of the Act, an application submitted by a person that wishes to carry on a regulated business, must contain such information and be accompanied by such documents as the Bank requests and in order to obtain an authorisation, that person shall satisfy the Bank as to the conduct of the person’s business, financial resources and any other matters that the Bank considers necessary in the interests of the proper and orderly regulation and supervision of regulated entities or in the interests of the protection of customers or potential customers.** | | | | | | | | | | | | | | | | | | | | | | | | | | | **Document Reference** |
| **Yes/No** |
| 3.0 | | Confirm that the applicant’s Business Plan is attached to the application submission. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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| **3.1** | | Initial Capital | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
| 3.1.1 | | Confirm the applicant meets the initial capital requirement of €50,000 and has calculated its own funds requirements set out in the Authorisation Requirements and Standards for Money Transmission Businesses. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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| 3.1.2 | | Confirm that specific details of all the items that comprise the initial capital (and their relevant amounts) are included in the Business Plan and demonstrate that the items included are in accordance with subparagraphs (a) and (b) of Regulation 3(1) of the European Communities (Capital Adequacy of Credit Institutions) Regulations 2006. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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|  | |  | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
| 3.1.3 | | Please provide evidence of the applicant’s compliance with the applicable initial capital requirement is attached to the application submission. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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| 3.1.4 | | Confirm whether the applicant anticipates any changes to the information in 3.1.2 at authorisation date (if authorised). | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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|  | | If yes, please provide details thereof are included in the Business Plan (evidence thereof will be required pre-authorisation). | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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| **3.2** | | Own Funds | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
| 3.2.1 | | Confirm that detailed workings of the applicant’s own funds calculated (based on the financial projections in section 3.3 below) using the Method (as described in section 2.2.4 of the Authorisation Requirements and Standards for Money Transmission Businesses) for each of the three years from projected authorisation date (if authorised) are clearly described in the Business Plan and below: | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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|  | |  | | | | | | Year 1 | | | | | | | | Year 2 | | | | | Year 3 | | | | | |  | |  |
| (a) | | Calculation | | | | | |  | | | | | | | |  | | | | |  | | | | | |  | |  |
|  | |  | | | | | |  | | | | | | | |  | | | | |  | | | | | |  | | **Yes/No** |
| 3.2.2 | | Please provide that specific details of all the items that comprise the Own Funds (and their relevant amounts) are included in the Business Plan and demonstrate that the items included are in accordance with Regulation 3 and 9 of the European Communities (Capital Adequacy of Credit Institutions) Regulations, 2006 (S.I. No. 661 of 2006) subject to Regulations 7 and 8 and the limits set out in Regulation 11, of those Regulations. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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|  | |  | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
| 3.2.3 | | Please provide evidence of the applicant’s compliance with its projected own funds requirement is attached to the application submission. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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| 3.2.4 | | Confirm whether the applicant: | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | 1. Belongs to the same group as another payment institution, credit institution, investment firm, asset management company or insurance undertaking; and/or | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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| **Yes/No** |
|  | | 1. Has a hybrid character and carries out activities other than providing money transmission services. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
| **Yes/No** |
|  | | If yes, confirm that multiple use of elements of own funds is not proposed. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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| **3.3** | | Financial Projections | | | | | | | | | | | | | | | | | | | | | | | | | | | **Document Reference** |
| 3.3.1 | | Confirm that financial projections covering a period of three years from projected | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | authorisation date[[2]](#footnote-2)6 (if authorised) are included in the Business Plan and include: | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | 1. A **projected balance sheet** as at authorisation date; | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | 1. A detailed projected **monthly (including annual total) profit and loss account** | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | for the first year of authorisation and detailed projected **annual profit and loss accounts** for the subsequent two years; | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | 1. Detailed **projected balance sheets** for each of the first three years of | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | authorisation; and | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | 1. **Clear and comprehensive notes** explaining each line item, how the figure was | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | calculated, and whether particular line items include any sub-items. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | |  | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
| 3.3.2 | | Provide details with regard to the potential risk that the applicant may not be able | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | to operate within the bandwidth of its financial projections in the Business Plan. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | In this regard, please provide the following information in the Business Plan: | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | 1. (a) How the applicant will monitor this risk; and | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | 1. (b) How the applicant will mitigate this risk. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | Please note that the Central Bank may require the applicant to provide stress tested financial projections where concerns arise in respect of the robustness of the financial information submitted by the applicant. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | |  | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
| **3.4** | | Applicants currently/previously trading | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
| 3.4.1 | | Confirm whether the applicant is currently trading or has traded in the 12 months | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | preceding the date of the application submission. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
| 3.4.2 | | If Yes to 3.4.1, please provide the following information in the Business Plan:   1. a description of the **activities/products** which the applicant has been providing; and 2. the **income received** in the **last 12 months** in respect of each activity; and 3. the applicant’s latest audited accounts; and 4. the applicants most recent management accounts[[3]](#footnote-3)7.:;and 5. Copy of any review carried out in respect of the firm’s finances in the past 12 months or written details of any financial issues relating to the firm in the past 12 months. | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
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| **Yes/No** |
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| 3.4.3 | | Please provide details of the nature of any charges (including the type of charge), | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | guarantees, indemnities or other security or commitments (including letters of comfort) given by the applicant to third parties which are in effect at the date of the application submission or which it is envisaged will be given, in the short term (include those relating to other group undertakings) in the Business Plan. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | |  | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
| **3.5** | | **Income** | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
| 3.5.1 | | Please provide the following details in the Business Plan: | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
| (a) | | Each **Money Transmission service** and other services (if applicable) that the applicant proposes to provide in its **first year** of operation; and | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
| **Yes/No** |
| (b) | | The **total** **income** that is likely to accrue from all services (by product/ service) in the | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | first year of operation including: | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | 1. The **percentage of the applicant’s overall income** each product/service | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | represents; and | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | 1. How the income is **calculated** / what the income is **composed off** (e.g. fees | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | and charges, penalties, income from third parties etc.). | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | |  | | | | | | | | | | | | | | | | | | | | | | | | | | | **Document Reference** |
| **3.6** | | **Clients** | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
| 3.6.1 | | Indicate: | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
| (a) | | How many clients the applicant anticipates providing money transmission services to within: | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | 6 months[[4]](#footnote-4)8 | | | | |  | | | | | | 12 months | |  | | | | 18 months | | | |  | | | | | |  |
|  | |  | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
| (b) | | Anticipated average volume of transactions (daily) within: | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | 6 months | | | | |  | | | | | | 12 months | |  | | | | 18 months | | | |  | | | | | |  |
|  | |  | | | | |  | | | | | |  | |  | | | |  | | | |  | | | | | |  |
| (c) | | Anticipated average value of transactions (daily) within: | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | 6 months | | | | |  | | | | | | 12 months | |  | | | | 18 months | | | |  | | | | | |  |
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| 3.6.2 | | Please provide the following details in the Business Plan for the first 18 months of operations: | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
| (a) | | The location of the payer and payee; and | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
| (b) | | Whether customers will be: consumers, corporates, micro-enterprises or other forms | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | of customer. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | |  | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
| 3.6.3 | | Please provide details of how the applicant intends to attract clients (e.g. advertising, | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | personal contacts, liaison with trade bodies, referrals) in the Business Plan. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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| 3.6.4 | | Please provide the following details in the Business Plan: | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | 1. The plans the applicant has to grow its client base; | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | 1. How client base growth will be achieved while operating in the best interests of | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | consumers; and | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | 1. The consumer protection risks the applicant has considered as part of its plans to | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | grow its client base. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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| **3.7** | | **Business Strategy** | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
| 3.7.1 | | Please provide the following information in the Business Plan: | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | 1. A description of how the applicant will market its product(s)/service(s) to clients; | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | 1. A description of the selling point/value proposition of the applicant’s | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | product(s)/service(s) versus competitors identifying if this selling point/value proposition is different from current market offerings; and | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | 1. The market share that the applicant expects to gain in the first three years of | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | operation. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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| **3.8** | | | Auditor / Accountant / Legal Advisors / Records | | | | | | | | | | | | | | | | | | | | | | | | | |  |
| 3.8.1 | | | Disclose where in the State the applicant’s accounting records will be kept: | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | **Name:** | | | | | | | | | | |  | | | | | | | | | | | | | | |  |
|  | | | **Address:** | | | | | | | | | | |  | | | | | | | | | | | | | | |  |
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|  | | | **Contact Name:**  **Telephone Number:**  **Email Address:** | | | | | | | | | | |  | | | | | | | | | | | | | | |  |
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| 3.8.2 | | | Disclose the following information regarding the applicant’s auditors: | | | | | | | | | | | | | | | | | | | | | | | | | | **Document Reference** |
|  | | | **Name:** | | | | | | | | | | |  | | | | | | | | | | | | | | |  |
|  | | | **Address:** | | | | | | | | | | |  | | | | | | | | | | | | | | |  |
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|  | | | **Telephone Number:** | | | | | | | | | | |  | | | | | | | | | | | | | | |
|  | | | **Contact Name:** | | | | | | | | | | |  | | | | | | | | | | | | | | |  |
|  | | | **Date of Appointment:** | | | | | | | | | | |  | | | | | | | | | | | | | | |  |
|  | | | **E-mail Address:** | | | | | | | | | | |  | | | | | | | | | | | | | | |  |
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| 3.8.3 | | | Disclose the following information regarding the applicant’s accountants: | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | **Name:** | | | | | | | | | | |  | | | | | | | | | | | | | | |  |
|  | | | **Address:** | | | | | | | | | | |  | | | | | | | | | | | | | | |  |
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|  | | | **Telephone Number:** | | | | | | | | | | |  | | | | | | | | | | | | | | |  |
|  | | | **Contact Name:** | | | | | | | | | | |  | | | | | | | | | | | | | | |  |
|  | | | **Date of Appointment:** | | | | | | | | | | |  | | | | | | | | | | | | | | |  |
|  | | | **E-mail Address:** | | | | | | | | | | |  | | | | | | | | | | | | | | |  |
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| 3.8.4 | | | Disclose the following information regarding the applicant’s solicitors or other legal advisors: | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | **Name:** | | | | | | | | | | |  | | | | | | | | | | | | | | |  |
|  | | | **Address:** | | | | | | | | | | |  | | | | | | | | | | | | | | |  |
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|  | | | **Telephone Number:** | | | | | | | | | | |  | | | | | | | | | | | | | | |  |
|  | | | **Contact Name:** | | | | | | | | | | |  | | | | | | | | | | | | | | |  |
|  | | | **Date of Appointment:** | | | | | | | | | | |  | | | | | | | | | | | | | | |  |
|  | | | **E-mail Address:** | | | | | | | | | | |  | | | | | | | | | | | | | | |  |
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| 3.8.5 | | | Disclose the date of the applicant’s accounting year-end or proposed year-end: | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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| 3.8.6 | | | Disclose base and reporting currency and accounting standards being utilised: | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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| 3.8.7 | | | Confirm whether the accounts of the applicant carried a qualified audit report in any of the 5 years preceding the date of the application submission.  If yes, confirm that full details of the audit report are included in the Business Plan. | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | **Yes/No** |
|  | | |  |
| **Yes/No** |
| 3.8.8 | | | Confirm whether the adviser to the applicant, as stated in 3.8.4 was involved in the completion of the application or contributed to the document which is part of this application. | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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| **3.9** | | | **Insurance and Indemnity** | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
| 3.9.1 | | | Confirm whether the applicant holds or proposes to hold professional indemnity | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | insurance. | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | If yes, confirm that details of the insurer, the policy effective date, the policy | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | excess and cover amount per claim and in aggregate are included in the Business Plan. | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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| 3.9.2 | | Confirm whether the applicant has made any claims under any such policy. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | If yes, confirm that details of the date, type, amount and outcome of the claims are | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | included in the Business Plan. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | |  | | | | | | | | | | | | | | | | | | | | | | | | | | | **Document Reference** |
| **3.10**  3.10.1 | | **Sole Trader Applications**  Please disclose in the Business Plan the measures that will be taken to separate financial records from those relating to regulated and other business activities | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
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| **SECTION 4 – PROGRAMME OF OPERATIONS** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  | | **Pursuant to Section 30(2)(b) and 31(A)(d) of the Act, an application submitted by a person that wishes to carry on a regulated business, must contain such information and be accompanied by such documents as the Bank requests and in order to obtain an authorisation, that person shall satisfy the Bank as to the organisational structure and management skills of the person and that adequate levels of staff and expertise will be employed to carry out its activities.**  **Pursuant to the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010** **as amended by Part 2 of the Criminal Justice Act 2013 (CJA), the application shall include a description of the internal control mechanisms which the applicant is establishing in order to comply with its obligations under the CJA.** | | | | | | | | | | | | | | | | | | | | | | | | | | | **Document Reference** |
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|  | | **Yes/No** |
| 4.1 | | Confirm that the applicant’s Programme of Operations is attached to the application | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | submission. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
| 4.2 | | Please provide a detailed description of each money transmission service in the Programme of Operations, including: | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
| **Yes/No** |
|  | | 1. A detailed transaction flow diagram describing the **transaction processes to** | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | **transfer funds from payer to payee**. The diagram should include the following | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | information included within the transaction flow diagram describing the proposed money transmission services to be provided: | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | 1. The flow of **funds and information** between stakeholders; | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | 1. The use of **branches**; | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | 1. The **timing and dependencies** of fund flows; | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | 1. The entity type, role and location of **stakeholders** involved (including outsourced services); | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | 1. The ownership of the **bank accounts** used to hold money transmission service user funds; | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | 1. The medium(s) of information transfer such as the **IT systems** involved. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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|  | | 1. If multiple products/services are to be provided, please provide a separate | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | transaction flow diagram for each product/service; and | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | 1. A narrative supporting each diagram. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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| 4.3 | | **Access to Payment Systems** | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
| 4.3.1 | | Confirm whether the applicant proposes to access payment systems directly or | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | indirectly as part of its business model.  If yes, provide the following information in the Programme of Operations: | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | 1. The identity of the payment system and/or the entity the applicant will contract | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | with; | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | 1. How access to payment systems will impact on the Money Transmission Service provided by the applicant including timings and dependencies on transactions/fund flows; | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  |
| **Yes/No** |
|  | | 1. The key obligations of the applicant with regard to payment system access, | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | including any operational and financial obligations; and | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | 1. The impact on the applicant should it fail to meet any of its obligations with regard | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | to payment system access. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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| 4.3.2 | | The Central Bank may require the applicant to provide a copy of the executed | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | agreement(s) supporting the applicant’s access to payment systems. Confirm that the applicant will submit such agreements to the Central Bank at its request. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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| **4.4** | | **Non Money Transmission Services** | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
| 4.4.1 | | Confirm whether the applicant proposes to engage in any activities other than money transmission services?  If yes, confirm that a description of such services is included in the Programme of | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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|  | | Operations (the Central Bank may require these activities to be undertaken in a separate legal entity) including: | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | 1. An overview of and background to the activities; | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | 1. A description of their main characteristics and key risks; and | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | 1. A description of the resources and infrastructure (technical and otherwise) in place to support the applicant’s non-money transmission activities. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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|  | |  | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
| 4.4.2 | | Confirm whether the applicant proposes to provide services which are already subject | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | to authorisation under alternative legislation. | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | If yes, please provide further details | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
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| **4.5** | | **Establishment of Branches** | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
| 4.5.1  4.5.2 | | Confirm whether the applicant has or proposes to establish a branch (branches) as at authorisation date (if authorised) or within the first 12-18 months of authorisation:  If yes to 4.5.1, disclose the number of such branches in the programme of operations and the proposed timeframe for establishment of the branches. | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
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| **4.6** | | **Group Structure** **(if applicable)** | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
| 4.6.1 | | Confirm whether the applicant is part of a group. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | |  | | | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
| 4.6.2 | | If yes, confirm that a detailed group organisation chart is included in the Programme | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | of Operations, setting out all group entities (i.e. the name of each undertaking within the Group), whether these are regulated or not, and any relationship to the applicant in terms of ownership, financial transactions or resources and the percentage of the applicant owned by any direct / indirect parent. | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | |  | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
| **4.7** | | | | | **Governance and Staffing Arrangements** | | | | | | | | | | | | | | | | | | | | | | | |  |
| 4.7.1 | | | | | Please include in the Programme of Operations, a detailed organisation chart | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | clearly identifying: | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | 1. reporting and communication lines within the applicant; 2. proposed functional units/departments (e.g. operations, finance & accounting, IT compliance, risk, internal audit); 3. the location of staff in any jurisdiction other than the State; 4. any outsourced staff or functions; and 5. any part-time staff or staff with other executive roles with another entity (group or non-group). | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | |  | | | | | | | | | | | | | | | | | | | | | | | |  |
| 4.7.2 | | | | | Please provide specific details of the proposed staffing levels (i.e. numbers) within the applicant in the Programme of Operations including: | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | 1. whether they will be full-time or part-time employees and their | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | roles/responsibilities in a detailed job description for **each role**; | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | 1. (b) whether they will be dedicated to the proposed money transmission service activities to be undertaken by the applicant or whether their time will be allocated | | | | | | | | | | | | | | | | | | | | | | | |  |
|  |
|  | | | | | to other activities (please provide details); and | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | 1. whether there are plans to adjust staffing levels in the first 12-18 months of | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | authorisation (if authorised) and, if so, clarify the timeframes and the number of staff and areas where changes are proposed. | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | |  | | | | | | | | | | | | | | | | | | | | | | | | **Document Reference** |
|  | | | | |  | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
| 4.7.3 | | | | | Where part-time employees are proposed, provide full details of their working | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | arrangements in the Programme of Operations, including details of employment with other entities (group or non-group) (if applicable); | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | Where staff are not directly employed by the applicant but are seconded from | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | another group entity, confirm that service level agreements covering the terms of such secondment arrangements are in place. | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | |  | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
| 4.7.4 | | | | | Please describe any activities completed by proposed employees which are not | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | directly related to the applicant’s business clearly in the Programme of Operations together with details of how the applicant can demonstrate that this will not impact on their ability to fulfil their role in the applicant. | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | |  | | | | | | | | | | | | | | | | | | | | | | | |  |
| 4.7.5 | | | | | The following information must be included in the applicant’s Programme of Operations relating to governance:   1. frequency, location and required quorum for board meetings; 2. standing items that will be on the agenda for board meetings; 3. confirmation that board minutes and key decisions regarding governance and operational matters are documented and maintained; 4. description on how decisions are made in the applicant regarding governance and operational matters including who makes such decisions; and 5. for sole trader applicants, details on strategic planning and decision-making, monitoring activities, allocation of responsibilities and documentation of same. | | | | | | | | | | | | | | | | | | | | | | | |  |
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| **Yes/No** |
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| **4.8** | | | | | **Outsourcing** | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
| 4.8.1 | | | | | Confirm whether the applicant will be outsourcing any important functions of the | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | Money transmission services (e.g. I.T., Finance, Internal Audit, Risk Management/ Compliance) to another entity (group or non-group). | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | If yes, confirm that a list of each separate outsourced service in relation to these functions and a description of the outsourced activity has been included in the Programme of Operations. | | | | | | | | | | | | | | | | | | | | | | | |  |
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| 4.8.2 | | | | | If yes to 4.8.1, confirm that the following information has been included in the Programme of Operations with respect to **each outsourced activity** identified in 4.8.1: | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | 1. Name of service provider(s); 2. Principle location where outsourced activities are completed; 3. The number of persons employed by the outsourced service provider, that will provide the services to the applicant; 4. The nature of the services to be provided; 5. The member of senior management within the applicant that will be responsible for monitoring and managing each outsourced arrangement; 6. How the applicant has satisfied itself that it has the appropriate expertise and resources to oversee the outsourced activity; 7. The rationale for the outsourcing of that activity; 8. Details of the applicant’s contingency plans and exit strategies in the event that the outsourcing arrangement is terminated by either party or in the event of the failure of the outsource service provider or in the event that the outsourced service provider is unable to demonstrate it remains in control of the outsourced functions and is in a position to adequately oversee these functions; and 9. A description of the internal control mechanisms that will be used by the outsource service provider in order to comply with AML/CTF obligations (if applicable). | | | | | | | | | | | | | | | | | | | | | | | |  |
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| **Yes/No** |
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| **Yes/No** |
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| **Yes/No** |
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| **Yes/No** |
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| **Document Reference** |
| 4.8.3 | | | | | Confirm that each outsourced activity identified in 4.8.1 is clearly included in an | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | **executed Service** **Level Agreement**.The Central Bank may request a copy of the relevant Service Level Agreement. | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | Confirm that the applicant will submit a copy of such executed Service Level | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | Agreement to the Central Bank at its request. | | | | | | | | | | | | | | | | | | | | | | | |  |
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| 4.8.4 | | | | | Confirm that each relevant **Service Level Agreement** clearly includes a detailed description of the following in relation to the outsourced activity: | | | | | | | | | | | | | | | | | | | | | | | |  |
| **Yes/No** |
|  | | | | | 1. relevant key performance indicators (KPIs) and related reporting details; 2. escalation procedures in relation to failure to meet KPIs; 3. processes to be following in the event of a disruption, dispute or errors; 4. the steps to be followed to complete the transfer of the service in the event of the agreement being terminated or in the event of a failure of the service provider or in the event of that the outsourced service provider is unable to demonstrate it remains in control of the outsourced functions and is in a position to adequately oversee these functions; and 5. How the applicant will access its data should an IT service provider fail to recover its services after a disruption (if applicable). | | | | | | | | | | | | | | | | | | | | | | | |  |
| **Yes/No** |
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| **Yes/No** |
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| **Yes/No** |
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| **Yes/No** |
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| 4.8.5 | | | | | Confirm that each relevant **Service Level Agreement** identified in 4.8.1 clearly includes: | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | An express provision that the employing entity will provide the Central Bank | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | 1. with access to its employment records in respect of persons providing services to the serviced entity; and 2. An express provision that the entity providing services to the applicant will provide both the serviced entity and the Central Bank with access to all books and records and other documents in respect of the activities of the serviced entity. | | | | | | | | | | | | | | | | | | | | | | | |  |
| **Yes/No** |
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| 4.8.6 | | | | | Confirm whether any regulatory obligations of the applicant, or assessment of any | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | regulatory obligations of the applicant will be completed by the outsourced service provider. | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | If yes, please describe these obligations in the Programme of Operations | | | | | | | | | | | | | | | | | | | | | | | |  |
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| 4.8.7 | | | | | In relation to the outsourcing of important operational functions please confirm that: | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | 1. The outsourcing will not result in the delegation by senior management of its | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | responsibility in respect of those functions; | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | 1. The relationship and obligations of the applicant towards its money transmission service users under the Authorisation Requirements and Standards shall not be altered; | | | | | | | | | | | | | | | | | | | | | | | |  |
| **Yes/No** |
|  | | | | | 1. The conditions (if any) with which the applicant is to comply with in order to be authorised and remain so in accordance with the authorisation requirements and standards shall not be undermined; 2. None of the other conditions (if any) subject to which the applicant’s authorisation is granted shall be removed or modified; and | | | | | | | | | | | | | | | | | | | | | | | |  |
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| **Yes/No** |
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| **Yes/No** |
|  | | | | | 1. The outsourcing of operational functions will not be undertaken in such a way as to materially impair the quality of the applicant’s internal controls and the ability of the competent authorities to monitor the applicant’s compliance with all obligations laid down in the Authorisation Requirements and Standards. | | | | | | | | | | | | | | | | | | | | | | | |  |
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| 4.8.8 | | | | | Please provide a short description of proposed non-important operational functions | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | being outsourced in the Programme of Operations. | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | |  | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
| 4.8.9 | | | | | Please provide a brief description of any other outsourced functions not | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | previously described in section 4.8 in the Programme of Operations. | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | |  | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
| 4.8.10 | | | | | Please confirm that the applicant will remain fully liable for any acts of an entity to | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | which it outsources activities which impact money transmission service users. | | | | | | | | | | | | | | | | | | | | | | | |  |
| **4.9** | | | | | **Oversight of Outsourcing** | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
| 4.9.1 | | | | | For all outsourced activities identified in 4.8.1, please provide details of the **programme of oversight and verification** to be completed by the applicant to ensure the outsourced activity is being provided in line with the service levels contractually agreed with the outsource service provider in the Programme of Operations. The relevant oversight/verification activities should be clearly described, highlighting: | | | | | | | | | | | | | | | | | | | | | | | |  |
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| **Yes/No** |
|  | | | | | 1. Each oversight/verification activity completed including the objective of the activity; 2. The individual completing each oversight/verification activity; 3. The frequency of each oversight/verification activity; and 4. The source and nature of information or reports utilised for each oversight/verification activity. | | | | | | | | | | | | | | | | | | | | | | | |  |
| **Yes/No** |
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| **4.10** | | | | | **Oversight of Branches** | | | | | | | | | | | | | | | | | | | | | | | |  |
| 4.10.1 | | | | | Confirm the Applicant will:   1. Ensure that branches acting on its behalf inform money transmission service users of this fact; and 2. Take reasonable steps to ensure that the Authorisation Requirements and Standards for Money Transmission Businesses are complied with. | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  |
| **Yes/No** |
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|  |
| **Yes/No** |
| 4.10.2 | | | | | Confirm the applicant will remain fully liable for any acts of its employees, any branch or any other entity to which activities are outsourced. | | | | | | | | | | | | | | | | | | | | | | | |  |
| **Yes/No** |
| 4.10.3 | | | | | Confirm the applicant will have reporting lines for each branch outlined in the programme of operations | | | | | | | | | | | | | | | | | | | | | | | |  |
| **Yes/No** |
| 4.10.4 | | | | | Please provide an overview of how the applicant will oversee its branches in the | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | Programme of Operations. | | | | | | | | | | | | | | | | | | | | | | | |  |
| **4.11** | | | | | **Safeguarding Requirements[[5]](#footnote-5)** | | | | | | | | | | | | | | | | | | | | | | | |  |
| 4.11.1 | | | | | **Safeguarding Method** | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
| 4.11.1.1 | | | | | Confirm which method the applicant will utilise to safeguard user funds which are | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | received from money transmission service users: | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | 1. Segregation of Funds; | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | Or | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | 1. Cover by an insurance policy/comparable guarantee. | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | |  | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | |  | | | | | | | | | | | | | | | | | | | | | | | | **Document Reference** |
| 4.11.1.2 | | | | | **Responsibility / Staffing** | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | Please identify the staff within the applicant that will manage the safeguarding | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | process on an operational basis, and the senior management individual with responsibility for safeguarding money transmission service user funds in the Programme of Operations. | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | |  | | | | | | | | | | | | | | | | | | | | | | | |  |
| 4.11.2 | | | | | **Due Diligence** | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
| 4.11.2.1 | | | | | Please provide details of the due diligence the applicant proposes to complete | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | in the selection and periodic review of a credit institution or custodian or insurer used to safeguard user funds in the Programme of Operations. | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | |  | | | | | | | | | | | | | | | | | | | | | | | |  |
| 4.11.3 | | | | | **Insurance Policy/Comparable Guarantee** | | | | | | | | | | | | | | | | | | | | | | | |  |
| 4.11.3.1 | | | | | Where an insurance policy/comparable guarantee is proposed as the method to safeguard user funds, please provide the following information in the Programme of Operations: | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | 1. All relevant funds are covered by the insurance policy/guarantee from an | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | insurance company or a credit institution; | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | 1. The relevant insurance company or credit institution does not belong to the | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | same group as the payment institution itself; | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | 1. The amount covered by the insurance policy/guarantee is that which would | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | have been segregated in the absence of the policy or guarantee, how this  amount is calculated periodically; and the amount the insurance policy expects to safeguard; and | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | 1. The procedures for the safeguarding of client funds (these | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | may be attached as an appendix to the Programme of Operations). | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | |  | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
| 4.11.3.2 | | | | | Confirm that a copy of the relevant insurance policy/comparable guarantee is | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | included in the application submission. | | | | | | | | | | | | | | | | | | | | | | | |  |
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| 4.11.4 | | | | | **Segregation Method** | | | | | | | | | | | | | | | | | | | | | | | |  |
| 4.11.4.1 | | | | | Where the applicant does not propose to avail of an insurance policy/comparable | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | guarantee as the method to safeguard user funds, confirm which method the applicant intends to use to safeguard users’ funds: | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | 1. users’ funds will be held in a separate account in a credit institution; or | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | |  | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | 1. users’ funds will be invested in assets accepted by the Central Bank as being | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | secure, liquid and low risk (the applicant must make a submission to the Central Bank outlining how the proposed assets meet the criteria specified prior to commencing the investment process). | | | | | | | | | | | | | | | | | | | | | | | |  |
| 4.11.5 | | | | | **Reconciliations** | | | | | | | | | | | | | | | | | | | | | | | |  |
| 4.11.5.1 | | | | | Where the applicant proposes to safeguard user funds in line with 4.11.4.1, please provide the following details in the Programme of Operations: | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | 1. The procedure followed to reconcile the applicant’s transactions and users’ | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | funds; | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | 1. The frequency of the completion of reconciliations; | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | 1. The individuals/function responsible for completing and reviewing the | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | reconciliation; | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | 1. The member of senior management with responsibility for safeguarding users’ | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | funds; | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | 1. The reports utilised in completing the reconciliation, including their source and | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | content (please provide a sample); | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | 1. How the applicant documents the completion of an approved reconciliation and | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | how such records are maintained by the applicant; and | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | 1. Where the applicant does not know the exact portion of the funds to be used | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | for money transmission services and that to be used for non-money transmission services, how the applicant will make a reasonable estimate of the portion of the funds to be used for money transmission services based on historical data. | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | |  | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | |  | | | | | | | | | | | | | | | | | | | | | | | | **Document Reference** |
| 4.11.6 | | | | | **Confirmations** | | | | | | | | | | | | | | | | | | | | | | | |  |
| 4.11.6.1 | | | | | Where the applicant proposes to safeguard user funds in line with 4.11.1, please provide the following details in the Programme of Operations: | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | 1. Users’ funds will not be mixed at any time with the funds of any person other | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | than the money transmission service users on whose behalf the funds are held; | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | 1. The applicant makes clear in relation to the separate account referred to in | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | 4.11.4.1(a) that no liquidator, receiver, administrator, examiner or creditor of a money transmission business, nor the Official Assignee in Bankruptcy, has any recourse or right against users’ funds held in accordance with Section 3.2.1(a) of the Authorisation Requirements and Standards from money transmission service users or through another money transmission service provider for the execution of payment transactions until all proper claims of money transmission service users or of their heirs, successors or assigns against users’ funds relating to such payment transactions have been satisfied in full; | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | 1. Where the applicant receives funds from the public in respect of a non-payment | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | service, the applicant will ensure that such funds are adequately segregated from funds received for money transmission services; | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | 1. The applicant shall inform the Central Bank in advance of any material changes | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | in measures taken for safeguarding of funds that have been received in exchange for money transmission services; | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | 1. Where the applicant passes user funds to another person in the course of | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | carrying on its activities it will inform that person that the funds are user funds; | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | 1. The applicant will promptly notify the Central Bank in writing of differences | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | identified during the reconciliation process that are material or recurrent in nature; and | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | 1. The applicant shall pay its own funds into a safeguarding user fund account if | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | required to do so by the Central Bank. | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | |  | | | | | | | | | | | | | | | | | | | | | | | |  |
| 4.11.7 | | | | | **Segregation Account Status** | | | | | | | | | | | | | | | | | | | | | | | |  |
| 4.11.7.1 | | | | | Where the applicant does not propose to avail of an insurance policy/comparable | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | guarantee as the method of safeguarding user funds, confirm that a written confirmation has been provided by the entity that has provided the separate account to the applicant e.g. credit institution that clearly evidences: | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | 1. The opening by the applicant of an appropriately named account to hold user | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | funds; | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | 1. That this account is designated as a safeguarding user fund account for the | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | benefit of money transmission services user clients of the applicant; and | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | 1. That in the event of the failure of the applicant this account is to be used to | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | reimburse the relevant money transmission services user clients. | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | | Confirm that a certified copy of the written confirmation referred to in 4.11.1 has | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | | been included in the application submission.  Please refer to Section 3 of the Authorisation Requirements and Standards for Money Transmission Businesses for guidance in relation to the Safeguarding Requirements. | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | |  | | | | | | | | | | | | | | | | | | | | | | | |  |
| **4.12** | | | | **Anti-Money Laundering and Terrorist Financing[[6]](#footnote-6)5** | | | | | | | | | | | | | | | | | | | | | | | |  |
| 4.12.1 | | | | Confirm that: | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | 1. The applicant has established and will implement and maintain systems and | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | procedures adequate to comply in full with: | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | 1. the requirements of the CJA; and | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | |  | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | 1. Regulation No. 1781/2006 of the European Parliament and of the Council of | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | the European Parliament and of the Council of 15 November 2006 on information on the payer accompanying transfer of funds. | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | |  | | | | | | | | | | | | | | | | | | | | | | | | **Document Reference** |
| 4.12.2 | | | | Provide a detailed description of the following items in the Programme of Operations: | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | 1. The applicant’s **documented risk-based customer due diligence measures** | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | **pursuant to** the CJA and details of the risk assessment and the proposed due diligence to be completed based on these risks; | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | 1. The applicant’s documented procedures in relation to its **reliance on agents** | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | **or third parties** (where relevant) pursuant to the CJA; | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | 1. The applicant’s documented procedures relating to: | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | 1. the identification of **suspicious or fraudulent** transactions, identifying | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | the staff and reporting utilised; | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | 1. the making of **suspicious transaction reports** both internally and to | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | the Financial Intelligence Unit (‘FIU’); | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | 1. the **prevention of prohibited disclosures** in relation to those reports; | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | and | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | 1. the **use of its systems** in order to be in a position to respond fully and | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | without delay to enquiries from the FIU, or from the Central Bank. | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | |  | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | 1. The applicant’s documented procedures in relation to the **retention of** | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | **customer identification and transactional records** pursuant to the CJA; | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | 1. The applicant’s documented **training procedures** pursuant to the CJA so that | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | relevant employees are made aware of their AML-CTF obligations through programmes designed to help them recognise operations which may be related to money laundering or terrorist financing and to instruct them as to how to proceed in such cases; and | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | | 1. The applicant’s documented procedures pursuant to the CJA to communicate | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | and ensure compliance with, relevant AML-CTF policies and procedures where applicable to **branches and outsourced service providers**, where relevant. | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | | |  | | | | | | | | | | | | | | | | | | | | | | | |  |
| **4.13** | | | **I.T. Systems and Security, Integrity and Confidentiality of Information[[7]](#footnote-7)5** | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | |  | | | | | | | | | | | | | | | | | | | | | | | | |  |
| 4.13.1 | | | Please provide a detailed description of the following items in the Programme of | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | Operations: | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | 1. The resources proposed for the I.T. function within the applicant; | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | 1. The expertise (particularly the roles of Chief Technology Officer and Chief | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | Information Officer) of the resources to be assigned to the I.T. function; | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | 1. A list of all current I.T. systems in place within the applicant; | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | 1. A description of: | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | 1. The functionality of key I.T. systems; and | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | 1. The key I.T. Security measures in place; and | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | 1. Any elements of the applicant’s I.T. infrastructure or application software | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | that are managed, maintained or controlled by a third party; | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | 1. Who will be responsible for reviewing the applicant’s I.T. security arrangements, | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | the details of the review and the frequency thereof; | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | 1. The reports that the applicant’s I.T. systems are capable of generating including | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | details as to the objective, frequency, content and recipients of such reports; | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | 1. How data is stored by the applicant securely and how data is transmitted by the | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | applicant securely over the internet; and | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | |  | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
| 4.13.2 | | | The Central Bank may require an **independent security system** **audit** by an  appropriate third party to be conducted with the resulting report to be provided to the Central Bank. Confirm that the applicant understands and will comply with this requirement, if applicable. | | | | | | | | | | | | | | | | | | | | | | | | |  |
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|  | | |  | | | | | | | | | | | | | | | | | | | | | | | | |  |
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|  | | |  | | | | | | | | | | | | | | | | | | | | | | | | | **Document Reference** |
|  | | |  | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
| 4.13.3 | | | Confirm that the applicant has established and will implement and maintain | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | documented policies and procedures that are adequate to safeguard the security, integrity and confidentiality of information and that details thereof have been included in the Programme of Operations. | | | | | | | | | | | | | | | | | | | | | | | | |  |
| **4.14** | | | Compliance[[8]](#footnote-8)5 | | | | | | | | | | | | | | | | | | | | | | | | |  |
| 4.14.1 | | | Please provide an overview of the applicant’s Compliance Function which includes a high level description of the following items in the Programme of Operations: | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | 1. The resources proposed for the compliance function within the applicant; | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | 1. The expertise (particularly the Compliance Officer) of the resources to be | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | assigned to the compliance function; | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | 1. The authority, access to systems and access to staff and the Board that the | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | compliance function has with regard to the completion of its duties; | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | 1. The reporting lines of the Compliance Officer, the minimum frequency of | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | reporting by the Compliance Officer to Senior Management and the Board, and the format/scope of such reporting; | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | 1. The scope of the legislative and regulatory obligations the applicant will be | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | subject to at authorisation; | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | 1. The testing completed, and the frequency of testing, to ensure the applicant | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | is compliant with its legislative and regulatory obligations; | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | 1. How customer complaints are recorded and managed; and | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | 1. How compliance issues are escalated. | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | |  | | | | | | | | | | | | | | | | | | | | | | | | |  |
| 4.14.2 | | | Confirm that: | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | 1. The relevant persons involved in the compliance function are independent of the | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | operations of the applicant and are, in particular, not involved in the performance of services or activities they monitor; and | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | 1. The applicant has assessed the risks relating to its compliance obligations and | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | will establish, implement and maintain an appropriate programme of | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | compliance activities to ensure the applicant is fully compliant with its obligations on an on-going basis. | | | | | | | | | | | | | | | | | | | | | | | | |  |
| **4.15** | | | Risk Management[[9]](#footnote-9)5 | | | | | | | | | | | | | | | | | | | | | | | | |  |
| 4.15.1 | | | Please provide an overview of the applicant’s risk management arrangements which includes a high level description of the following items in the Programme of Operations: | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | 1. The resources proposed for the risk management function within the applicant; | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | 1. The expertise (particularly the Chief Risk Officer) of the resources to be assigned | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | to the risk management function; | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | 1. The reporting lines of the Chief Risk Officer, the minimum frequency of reporting | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | by the Chief Risk Officer to Senior Management and the Board, and the format/scope of such reporting; | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | 1. The scope of the risks assessed by the applicant, and the frequency of the | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | monitoring of these risks; and   1. How risk management issues are escalated. | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
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|  | | |  | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | |  | | | | | | | | | | | | | | | | | | | | | | | | |  |
| **4.16** | | | Internal Audit[[10]](#footnote-10)5 | | | | | | | | | | | | | | | | | | | | | | | | | **Document Reference** |
| 4.16.1 | | | Please provide an overview of the applicant’s Internal Audit arrangements which includes a high level description of the following items in the Programme of Operations: | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | 1. The resources proposed for the internal audit function within the applicant; | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | 1. The expertise (particularly the Head of Internal Audit) of the resources to be | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | assigned to the internal audit function; | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | 1. The authority, access to systems, and access to staff and the Board that the | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | Internal Audit function has with regard to the completion of its duties; | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | 1. The reporting lines of the Head of Internal Audit, the minimum frequency of | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | reporting by the Head of Internal Audit to Senior Management and the Board/Audit Committee, and the format/scope of such reporting; and | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | 1. A high level overview of the applicant’s internal audit plan highlighting the risk | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | rating of risk areas and the expected frequency of their inclusion on the applicant’s audit plans. | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | |  | | | | | | | | | | | | | | | | | | | | | | | | |  |
| 4.16.2 | | | Confirm that: | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | 1. The relevant persons involved in the internal audit function are independent of | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | the operations of the applicant and are, in particular, not involved in the performance of services or activities they audit; | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | |  | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | 1. The applicant has assessed the risks it is exposed to and has established and will | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | implement and maintain an appropriate programme of audit activities to ensure the applicant is able to highlight the risks that have materialised, or may materialise, in a timely and effective manner. | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | |  | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | |  | | | | | | | | | | | | | | | | | | | | | | | | |  |
| **4.17** | | | Administrating and Accounting[[11]](#footnote-11)5 | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
| 4.17.1 | | | Confirm that the applicant has established and will implement and maintain | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | appropriate accounting policies and procedures to record, present and report its financial data. | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | |  | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
| 4.17.2 | | | Confirm that the applicant will be in a position to deliver in a timely manner to the | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | Central Bank, at its request, financial reports which reflect a true and fair view of its financial position and which comply with all applicable accounting standards and rules. | | | | | | | | | | | | | | | | | | | | | | | | |  |
| 4.17.3 | | | Please provide the following details in the Programme of Operations: | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | The identity of who within the applicant is responsible for the recording of | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | accounting entries of the applicant; | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | The identity of who within the applicant is responsible for the oversight of the | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | Financial reporting function within the applicant; | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | The identity of the authorised signatories of the applicant, and, the controls in | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | place governing all types of payment instruction; | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | An overview of the applicants accounting policy; and | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | An overview of the applicant’s record keeping / data management policies. | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | |  | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
| 4.17.4 | | | Confirm that the applicant has established and will implement and maintain | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | appropriate policies and procedures to ensure that it maintains records in respect of all services and transactions undertaken by it and that the records are sufficient to enable the Central Bank to monitor compliance with the Authorisation Requirements and Standards and, in particular, to ascertain whether the applicant is complying with its obligations with respect to clients or potential clients. | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | |  | | | | | | | | | | | | | | | | | | | | | | | | | **Document Reference** |
| **4.18** | | | Business Continuity / Disaster Recovery[[12]](#footnote-12)5 | | | | | | | | | | | | | | | | | | | | | | | | |  |
| 4.18.1 | | | Please provide the following details in the Programme of Operations: | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | 1. The business impact analysis completed by the applicant identifying its key | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | business processes and recovery objectives; | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | 1. The practical process by which the applicant can recover from disruptions | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | and disasters; | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | 1. The back-up site and access to I.T. infrastructure, its key software and its data | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | to recover from a disaster or disruption; | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | 1. The applicant’s consideration of significant continuity events and disruptions such | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | as: | | | | | | | | | | | | | | | | | | | | | | | | |  |
|  | | | 1. The failure of key systems; 2. The loss of key data; 3. Inaccessibility of premises; and 4. Loss of key persons;   in creating its business continuity and disaster recovery plans; and | | | | | | | | | | | | | | | | | | | | | | | | | **Yes/No** |
|  | | | 1. The proposed frequency of testing of the Business Continuity and Disaster | | | | | | | | | | | | | | | | | | | | | | | | |  |

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|  | **SECTION 5 – Fitness & Probity**  **Pre-Approval Controlled Functions (PCFs)** | | | | | | | | |  |
|  | **Pursuant to Section 30(2) (b) and 31(A) (b) of the Act, an application submitted by a person that wishes to carry on a regulated business, must contain such information and be accompanied by such documents as the Bank requests and in order to obtain an authorisation, that person shall satisfy the Bank as to the probity and competence of the person or where it is a firm, of each of the firm’s directors and managers.**  **The Central Bank utilises the Fitness and Probity Regime in order to satisfy itself as to the probity and competence of the proposed management in an applicant firm. In this regard all proposed PCFs are required to submit an online Individual Questionnaire as part of the authorisation process.** | | | | | | | | | **Document Reference** |
|  |
|  |
|  |
| **5.0** | Individual Questionnaires | | | | | | | | |  |
|  | **Proposed PCFs to be identified as part of the authorisation process:** | | | | | | | | |  |
|  |
| 5.1 | **Please indicate who will fulfil the following PCF roles in the applicant firm (where applicable):**   |  |  | | --- | --- | | **PCF Role** | **Name of Proposed PCF** | | PCF-1: Executive Director |  | | PCF-2: Non-Executive Director |  | | PCF-3: Chairman of the Board |  | | PCF-8: Chief Executive Officer |  | | PCF-9: Member of a Partnership |  | | PCF-10: Sole Trader |  | | PCF-11: Head of Finance |  | | PCF-12: Head of Compliance |  | | PCF-15:Head of Compliance with responsibility for Anti-Money Laundering and Counter Terrorist Financing Legislation |  | | PCF-13: Head of Internal Audit |  | | PCF-14: Chief Risk Officer |  | | PCF 42: Chief Operating Officer |  |   The Central Bank will provide the applicant with logon details to its Online Reporting System (ONR) to facilitate the submission of Individual Questionnaires in respect of PCF role holders when it has completed a key information check of the application submission and determined the required information has been submitted. | | | | | | | | |  |
|  |  | | | | | | | | | **Document Reference** |
|  |  | | | | | | | | | **Yes/No** |
| 5.1.1 | Confirm that the applicant is in a position to identify the individuals and complete Individual Questionnaires in respect of proposed Pre-Approval Controlled Function (PCF) role holders. | | | | | | | | |  |
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|  |
|  | **The Central Bank may wish to interview some of the individuals proposed for the PCF roles.** | | | | | | | | | **Yes/No** |
| 5.1.2 | For each of the roles identified in 5.1 please provide the relevant individuals’ name, | | | | | | | | |  |
|  | address, contact phone number, a short biography, email address, principal business location, and reporting lines in the Programme of Operations. | | | | | | | | |  |
|  |  | | | | | | | | |  |
| **5.2** | **Board of Directors / Committees** | | | | | | | | | **Yes/No** |
|  | Please provide details of the proposed composition of the Board of Directors and any | | | | | | | | |  |
|  | committees that report to the Board of Directors identifying: | | | | | | | | |  |
|  | 1. PCF-1: Executive directors; and | | | | | | | | |  |
|  | 1. PCF-2: Non-executive directors; and | | | | | | | | |  |
|  | 1. PCF-2: Non-executive directors from a parent or group entity | | | | | | | | |  |
|  | in the Programme of Operations. | | | | | | | | |  |
|  |  | | | | | | | | | **Yes/No** |
| 5.2.1 | For each director and senior manager of the applicant, confirm that the following | | | | | | | | |  |
|  | information has been included in the Programme of Operations: | | | | | | | | |  |
|  | 1. Name, area of responsibility, country of residence, time commitment to the applicant (where not full time please provide further details of other time commitments), and date of appointment / proposed date of appointment. | | | | | | | | |  |
|  |  | |  | | |  | |  | |  |
| 5.2.2 | In the Programme of Operations, please identify if any director has: | | | | | | | | | **Yes/No** |
|  | 1. resigned within the last three years; | | | | | | | | |  |
|  | 1. not been reappointed within the last three years; or | | | | | | | | |  |
|  | 1. been dismissed within the last 3 years.   And state the relevant dates and details where any of these events have occurred. | | | | | | | | |  |
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| **SECTION 6 – SHAREHOLDERS/MEMBERS AND QUALIFYING SHAREHOLDERS** | | | | | | | | | | |
|  |  | | | | | | | | | **Document Reference** |
|  | **Pursuant to Section 30(2) (b) and 31(A)(c) of the Act, an application submitted by a person that wishes to carry on a regulated business, must contain such information and be accompanied by such documents as the Bank requests and in order to obtain an authorisation, that person shall satisfy the Bank as to the suitability of the person or where it is a firm, of each of the firm’s qualifying shareholders or partners.** | | | | | | | | |  |
| 6.1 | | **List all direct shareholders or members with qualifying holdings (add rows as required).** | | | | | | | |  |
|  | | Identities of Shareholders/  Members | | | Natural/ Legal Persons | | Basis and Amount of Qualifying Holding | | Date Acquired |  |
|  | | **Direct Shareholders** | | |  | |  | |  |  |
|  | |  | | |  | |  | |  |  |
|  | |  | | |  | |  | |  |  |
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|  | |  | | | | | | | |  |
| 6.2 | | **List all indirect shareholders or members with qualifying holdings (add rows as required).** | | | | | | | |  |
|  | | Identities of Shareholders/ Members | | Natural/ Legal Persons | | | Basis and Amount of Qualifying Holding | | Date Acquired |  |
|  | | **Indirect Shareholders** | |  | | |  | |  |  |
|  | |  | |  | | |  | |  |  |
|  | |  | |  | | |  | |  |  |
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|  | |  | | | | | | | |  |
| 6.3 | | Confirm that details of each: | | | | | | | | **Yes/No** |
|  | | 1. Direct shareholder/member; and | | | | | | | |  |
|  | |  | | | | | | | | **Yes/No** |
|  | | 1. Subsequent indirect shareholder/member, with a qualifying holding in the applicant (i.e. legal and beneficial shareholder/member, including those who are in a position to control or influence the applicant) are disclosed in 6.1 and 6.2 above. | | | | | | | |  |
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|  |
| 6.4 | | **Completion of Appendix 1** | | | | | | | | **Yes/No** |
|  | | In relation to each direct/indirect shareholder/member with a qualifying holding in the | | | | | | | |  |
|  | | applicant, confirm that Appendix 1 is completed and that all required documentation and information is attached to the application submission. | | | | | | | |  |

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|  | | | SECTION 7 – OTHER | | | | | | | | | |  |
|  | | |  | | | | | | | | | | **Document Reference** |
| 7.1 | | | Please provide an overview of how the firm’s customer service function operates and | | | | | | | | | |  |
|  | | | how the two way communication between the applicant and customers will operate. Please also describe how consumers can access the applicant’s customer services, the specific events in the product/relationship lifecycle where the applicant will communicate with the consumer, what information customers will receive, and the mediums via which information is provided. | | | | | | | | | |  |
|  | | |  | | | | | | | | | | **Yes/No** |
| 7.2 | | | Confirm that the Business Plan and Programme of Operations submitted with the | | | | | | | | | |  |
|  | | | application submission are sufficiently detailed to make it clear that the applicant has sufficient resources to effectively conduct its business within the requirements of the legislative and regulatory regime applying to payment institutions and that they are specific to, and focus on, the proposed activities of the applicant (rather than that of the group, if the applicant is part of a group structure). | | | | | | | | | | **Yes/No** |
| 7.3 | | | Please provide details of any situations or events of which the applicant is aware which | | | | | | | | | |  |
|  | | | Impact or may potentially impact on the applicant in any way are included in the Programme of Operations. | | | | | | | | | |  |
|  | | | | | | SECTION 8 – REGULATORY BACKGROUND |  | | |  | |  | |  | |
|  | | | | **The following questions should be answered by entering a tick (🗸) in the appropriate box. In any case where the response to a question is yes, full details should be given on a separate sheet of paper and referenced to the appropriate question.** | | | | | | | | | | | **Document Reference** |
|  |
|  |
|  |
|  | | | |  | | | |  | | |  | | | | **Yes/No** |
| 8.1 | | Is the applicant currently, or has the applicant ever been, regulated by the Central Bank | | | | | | | | | | | |  |
|  | | or any other regulatory agency (in the State or elsewhere)? If yes, please provide the business name under which the services were carried out. | | | | | | | | | | | |  |
|  | |  | | | | | |  | | | |  | | **Yes/No** |
| 8.2 | | Has the applicant ever applied for authorisation by the Central Bank or any other | | | | | | | | | | | |  |
|  | | regulated agency (in the State or elsewhere) and had such an application refused? | | | | | | | | | | | |  |
|  | |  | | | | | |  | | | |  | | **Yes/No** |
| 8.3 | | Has the applicant ever applied for authorisation by the Central Bank or any other | | | | | | | | | | | |  |
|  | | regulatory agency (in the State or elsewhere) and decided not to proceed with such an application after having made it? | | | | | | | | | | | |  |
|  | |  | | | | | |  | | | |  | | **Yes/No** |
| 8.4 | | Is the applicant a member of any professional association or trade body (in the State | | | | | | | | | | | |  |
|  | | or elsewhere)? | | | | | |  | | | |  | |  |
|  | |  | | | | | |  | | | |  | | **Yes/No** |
| 8.5 | | Has the applicant ever applied for authorisation, membership or recognition by a body | | | | | | | | | | | |  |
|  | | described in 8.4 above and had such an application refused? | | | | | |  | | | |  | |  |
|  | |  | | | | | |  | | | |  | | **Yes/No** |
| 8.6 | | Has the applicant ever applied for authorisation, membership or recognition by a body | | | | | | | | | | | |  |
|  | | described in 8.4 above and decided not to proceed with such an application after having made it? | | | | | | | | | | | |  |
|  | |  | | | | | |  | | | |  | | **Yes/No** |
| 8.7 | | Has the applicant at any time in the previous five years | | | | | |  | | | |  | |  |
|  | | (a) had a receiver or examiner appointed;  (b) failed to satisfy a debt adjudged due or a debt in respect of which a judgement has been registered; or (c) entered into a scheme of arrangement or composition of its | | | | | |  | | | |  | |  |
|  | | debts with its creditors? | | | | | |  | | | |  | |  |
|  | | ***Note: The appointments mentioned above include any similar appointments made under the laws of another country.*** | | | | | | | | | | | | **Yes/No** |
| 8.8 | | Has the applicant, at any time, been refused or had withdrawn any licence, recognition | | | | | | | | | | | |  |
|  | | licence, recognition or authorisation under the Consumer Credit Act, 1995? | | | | | |  | | | |  | |  |
|  | |  | | | | | |  | | | |  | | **Yes/No** |
| 8.9 | | Has the applicant ever been subject to any disciplinary measures by any regulatory body | | | | | | | | | | | |  |
|  | | of which it is/or was a member? | | | | | |  | | | |  | |  |
|  | |  | | | | | |  | | | |  | | **Yes/No** |
| 8.10 | | Has the applicant changed its legal advisers in the three years prior to the date of | | | | | | | | | | | |  |
|  | | application? | | | | | |  | | | |  | |  |
|  | |  | | | | | |  | | | |  | | **Yes/No** |
| 8.11 | | Has the applicant changed its bankers in the three years prior to the date of application? | | | | | | | | | | | |  |
|  | |  | | | | | | | | | | | |  |
|  | |  | | | | | |  | | | |  | | **Yes/No** |
| 8.12 | | Has the applicant changed its auditors in the three years prior to the date of application? | | | | | | | | | | | |  |
|  | |  | | | | | | | | | | | |  |
|  | |  | | | | | |  | | | |  | | **Yes/No** |
| 8.13 | | Have any legal proceedings or administrative sanction proceedings been brought in the | | | | | | | | | | | |  |
|  | | State or any other jurisdiction against the applicant, in which the applicant has either been convicted or found liable, in relation to the provision of financial services in the three years prior to the date of application? | | | | | | | | | | | |  |
|  | |  | | | | | |  | | | |  | | **Yes/No** |
| 8.14 | | Has the applicant agreed to an out of court settlement at any time in the three years | | | | | | | | | | | |  |
|  | | prior to the date of application in respect of legal proceedings brought against it? | | | | | | | | | | | |  |
|  | |  | | | | | |  | | | |  | | **Yes/No** |
| 8.15 | | Is the applicant currently involved in any proceedings of the type described in 8.13 and | | | | | | | | | | | |  |
|  | | 8.14 above? | | | | | | | | | | | |  |
|  | |  | | | | | | | | | | | | **Document Reference** |
|  | |  | | | | | | | | | | | | **Yes/No** |
| 8.16 | | Have the books, records or other documents of the applicant ever been requisitioned | | | | | | | | | | | |  |
|  | | or seized by any regulatory body in exercise of its powers, either in the State or in any jurisdiction? | | | | | | | | | | | |  |
|  | |  | | | | | | | | | | | | **Yes/No** |
| 8.17 | | Has there been any period in the applicant’s history when it was dormant or engaged | | | | | | | | | | | |  |
|  | | in other activities? | | | | | | | | | | | |  |
|  | |  | | | | | | | | | | | |  |
|  | | **Has the applicant and (in so far as the applicant is aware) its qualifying shareholders[[13]](#footnote-13), subsidiaries, related undertakings[[14]](#footnote-14), associated undertakings[[15]](#footnote-15), directors or employees:** | | | | | | | | | | | | **Yes/No** |
| 8.18 | | Had a petition for the compulsory winding-up, an application for a dissolution order or a | | | | | | | | | | | |  |
|  | | bankruptcy petition served at any time in the last ten years or is there such a petition pending? | | | | | | | | | | | | **Yes/No** |
| 8.19 | | Been the subject of a sanction/fine/reprimand by the Central Bank or any other | | | | | | | | | | | |  |
|  | | regulated agency (in the State or elsewhere)? | | | | | | | | | | | |  |
|  | |  | | | | | | | | | | | | **Yes/No** |
| 8.20 | | Aware of any tax compliance issues that any of its qualifying shareholders or its directors | | | | | | | | | | | |  |
|  | | may have? | | | | | | | | | | | |  |
|  | |  | | | | | | | | | | | | **Yes/No** |
| 8.21 | | Had any allegations of fraud, dishonesty, breach of trust, insider dealing or market | | | | | | | | | | | |  |
|  | | manipulation in respect of any of its qualifying shareholders/directors/employees? | | | | | | | | | | | |  |
|  | |  | | | | | | | | | | | | **Yes/No** |
| 8.22 | | At any time had any authorisation/licence to carry on investment, banking or | | | | | | | | | | | |  |
|  | | insurance business, in the State or elsewhere, revoked? | | | | | | | | | | | |  |
|  | |  | | | | | | | | | | | | **Yes/No** |
| 8.23 | | Ever been convicted of any offence involving fraud, dishonesty, breach of trust, | | | | | | | | | | | |  |
|  | | insider dealing, or under legislation (in the State or elsewhere) relating to companies, building societies, credit unions, friendly societies, insurance, banking or other financial service, insolvency, consumer credit or consumer protection? | | | | | | | | | | | |  |

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| **SECTION 9 - DECLARATION** | | | | | |
|  |  | | | | |
| *[Insert name of applicant]* applies for authorisation as a Money Transmission Business under Part V of the Central Bank Act 1997 (as amended) (the Act) 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 acknowledge that the applicant’s anti-money laundering controls have been formulated to comply in full with the requirements of Directives 2005/60/EC and 2006/70/EC and that I/we shall review and amend these controls in due course and on an on-going basis to ensure they comply with:   1. the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as amended by Part 2 of the Criminal Justice Act 2013; and 2. all codes of practice applicable to Money Transmission firms, as soon as reasonably practicable following their approval by the Minister for Justice. | | | | | |
|  | | | | | |
| 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 warrant that we are authorised to make this application for authorisation on behalf **[*insert name of applicant*].** | | | | | |
|  |  | | | | |
| *Dated this* | |  | *day of* |  | *20* |
|  |  | | | | |
| *Signed:* | | | *Position* | | |
|  |  | | | | |
| *Signed:* | | | *Position* | | |
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|  |  | | | | |
| *For and on behalf of:*  *Please print the name of the applicant. At least two directors, including the Chief Executive/Managing Director must sign the declaration above (except in the case of a sole trader or partnership). In the case of a partnership application a minimum of two partners must sign this declaration. In the case of a Sole Trader, the principal must sign this declaration. Original signatures are required.* | | | | | |
|
|  |  | | | | |
| ***Provisions in this document should not be deleted nor amended in any manner. Pursuant to Section 36A(1)(c) of the Act, the Central Bank of Ireland may revoke an authorisation on being satisfied on reasonable grounds that the authorisation was obtained by means of false or misleading representation.*** | | | | | |

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|  | APPENDIX 1 – QUALIFYING SHAREHOLDER INFORMATION | | |  |
|  | **Please complete the relevant section in relation to each qualifying shareholder (copy the relevant section where necessary if more than one).** | | | **Document Reference** |
|  |
|  | Qualifying Shareholder – Individuals | | |  |
|  |  | | |  |
|  | Disclose name of the Qualifying Shareholder. | | |  |
|  |  | | |  |
|  |  | | |  |
|  | Where a qualifying shareholder is an individual (natural person), confirm that he/she has submitted the following: | | | **Yes/No** |
|  | Completed Individual Questionnaire; | | |  |
|  | Regulatory status of the individual – that is whether or not the individual is | | |  |
|  | regulated, or registered with a regulatory body and if so, the name of that body; | | | **Yes/No** |
|  | Documentation evidencing the fact that the individual is the registered holder of | | |  |
|  | the shares (for example, a certified copy of the share register); | | | **Yes/No** |
|  | Written confirmation from the individual that he/she is the *beneficial* owner of the shares; | | |  |
|  | An up-to-date net asset statement signed by the individual, that discloses each | | |  |
|  | asset and liability category and the monetary amount held in that category along with details of sources/amounts of income and any personal guarantees made by the individual; and | | | **Yes/No** |
|  | Details regarding any financial or non-financial interests or relationships that the | | |  |
|  | | | the individual may have with any other party/parties related to the applicant firm. | |  |
|  | Qualifying Shareholder – Company | | |  |
|  |  | | |  |
|  | Disclose name of the Qualifying Shareholder. | | |  |
|  |  | | |  |
|  |  | | |  |
|  | Where a qualifying shareholder is an incorporated entity, confirm that the company has submitted the following: | | | **Yes/No** |
|  | Description of the companies activities; | | |  |
|  | Whether or not the company is regulated and, if regulated, by which authority; | | |  |
|  | Most recent audited accounts, if applicable. If not available, most | | |  |
|  | recent management accounts should be submitted; | | | **Yes/No** |
|  | Details of proposed interaction with the applicant; | | |  |
|  | Documentation evidencing the fact that the company is the registered | | |  |
|  | holder of the shares, i.e. certified copy of the share register; and | | | **Yes/No** |
|  | Where the qualifying shareholding is on the basis of a shareholding, please provide | | |  |
|  | written confirmation from the company that it is the *beneficial* owner of the shares (from the company secretary or a director of the company). | | | **Yes/No** |
|  | A Certificate of Solvency from a director of the Company as follows: | | |  |
|  | *I certify that at this time, to the best of my knowledge and belief, and having made reasonable enquiry, the total of* ***[Name of Company]*** *assets exceeds the total of* ***[Name of Company]*** *liabilities, and that* ***[Name of Company]*** *is able to meet those liabilities as they fall due. I am not currently aware of any circumstances that would cause this position to change within the next twelve months. I acknowledge that if this statement is found to be false, inaccurate or misleading in any respect, the Central Bank may revoke an authorisation under Section 36A(1)(c) of Part V of the Central Bank Act 1997, on the basis that the authorisation was obtained by means of a false or misleading representation. I also undertake to notify the Central Bank of Ireland immediately if at any time* ***[Name of Company]*** *financial circumstances change to an extent, which would render me unable to complete this certification’.*  *Signed* ***[Name of Director] [Signature of Director]***  *Date DD/MM/YYYY****.*** | | |  |
|  |  | | |  |
|  | Qualifying Shareholder – Nominee Company | | | **Document Reference** |
|  | Disclose name of the Qualifying Shareholder. | | |  |
|  |  | | |  |
|  | Where a company holds 10% or more of the shares in an applicant on behalf of third parties, confirm that the company has submitted the following details relating to the proposed nominee holders of the shares: | | | **Yes/No** |
| (a) | Documentation evidencing the fact that the nominee is the registered holder of the | | |  |
|  | shares, i.e. certified copy of the share register; | | | **Yes/No** |
| (b) | Documentation evidencing the ownership of the nominee company, i.e. certified | | |  |
|  | copy of the share register; | | | **Yes/No** |
| (c) | Audited accounts of the nominee company; | | |  |
| (d) | Identity of the beneficial owner of the shares; | | |  |
| (e) | Details regarding what objective is intended to be served by using | | |  |
|  | such a nominee company, rather than holding the shares directly; and | | | **Yes/No** |
| (f) | Appropriate declarations in respect of the nominee holding the shares | | |  |
|  | in trust for the beneficial owners, including formal confirmation from the nominee itself that the relevant declarations of trust remain valid and in force. | | | **Yes/No** |
|  | A Certificate of Solvency from a director of the Company as follows: | | |  |
|  | *I certify that at this time, to the best of my knowledge and belief, and having made reasonable enquiry, the total of* ***[Name of Company]*** *assets exceeds the total of* ***[Name of Company]*** *liabilities, and that* ***[Name of Company]*** *is able to meet those liabilities as they fall due. I am not currently aware of any circumstances that would cause this position to change within the next twelve months. I acknowledge that if this statement is found to be false, inaccurate or misleading in any respect, the Central Bank may revoke an authorisation under Section 36A(1)(c) of Part V of the Central Bank Act 1997, on the basis that the authorisation was obtained by means of a false or misleading representation. I also undertake to notify the Central Bank of Ireland immediately if at any time* ***[Name of Company]*** *financial circumstances change to an extent, which would render me unable to complete this certification’.*  *Signed* ***[Name of Director] [Signature of Director]***  *Date DD/MM/YYYY****.*** | | |  |
|  |  | | |  |
|  | Qualifying Shareholder – Trusts | | |  |
|  |  | | |  |
|  | Disclose name of Qualifying Shareholder. | | |  |
|  |  | | |  |
|  |  | | |  |
|  | Where a qualifying shareholder is a trust, confirm that the trustees have submitted the following: | | | **Yes/No** |
| (a) | Documentation evidencing the fact that the trust is the registered holder of the | | |  |
|  | shares, i.e. certified copy of the share register; | | | **Yes/No** |
| (b) | Copies of the trust deed and any other documentation constituting the trust or | | |  |
|  | relating to the trust in some other way including any supplemental or ancillary deeds, documents or agreements or side letters; | | | **Yes/No** |
| (c) | Completed Individual Questionnaires for the settlers of the trusts; | | |  |
| (d) | Completed Individual Questionnaires for the trustees of the trusts; | | |  |
| (e) | Completed Individual Questionnaires for the beneficiaries of the trusts | | |  |
|  | (including details of age for minors) and those of all persons who are within the class of prospective beneficiaries; | | | **Yes/No** |
| (f) | Most recent audited accounts (if available) or other relevant financial information in | | |  |
|  | relation to the trust; | | | **Yes/No** |
| (g) | Reasons for structure; | | |  |
| (h) | A signed undertaking is required to ensure that the requirements of Part V of the Central Bank Act, 1997 (as amended) in relation to the qualifying shareholders can | | |  |
|  |
|  | be met. The undertaking must contain provisions to provide the Central Bank with | | | **Yes/No** |
|  | 1. advance notice of any proposed change in the beneficiaries to the trust, | | |  |
|  | the trust deeds, or the trust’s governing law; | | |  |
|  |  | | | **Document Reference** |
|  | 1. and must be signed by all Qualifying Shareholders including the trustee(s) | | |  |
|  | and the applicant; and | | | **Yes/No** |
| (i) | Legal opinion confirming the validity and efficacy of the undertaking as drafted to | | |  |
|  | suit the circumstances of any particular qualifying shareholder trust. | | | **Yes/No** |
| (j) | | | Certificate of Solvency from the trustee of the trust as follows: |  |
|  | | | *I certify that at this time, to the best of my knowledge and belief, and having made reasonable enquiry, the total of* ***[Name of Company]*** *assets exceeds the total of* ***[Name of Company]*** *liabilities, and that* ***[Name of Company]*** *is able to meet those liabilities as they fall due. I am not currently aware of any circumstances that would cause this position to change within the next twelve months. I acknowledge that if this statement is found to be false, inaccurate or misleading in any respect, the Central Bank may revoke an authorisation under Section 36A(1)(c) of Part V of the Central Bank Act 1997, on the basis that the authorisation was obtained by means of a false or misleading representation. I also undertake to notify the Central Bank of Ireland immediately if at any time* ***[Name of Company]*** *financial circumstances change to an extent, which would render me unable to complete this certification’.* |  |
|  | *Signed* ***[Name of Trustee] [Signature of Trustee]***  *Date DD/MM/YYYY****.*** | | |  |
|  |  | | |  |
|  | Qualifying Shareholder – Partnership | | |  |
|  |  | | |  |
|  | Disclose name of Qualifying Shareholder. | | |  |
|  |  | | |  |
|  |  | | |  |
|  | Where a qualifying shareholder is a limited liability partnership (‘LLP’), confirm that the partners have submitted the following: | | | **Yes/No** |
| (a) | Description of the LLP itself (including names of general and limited partners and | | |  |
|  | details of respective roles); | | | **Yes/No** |
| (b) | Description of activities of the LLP; | | |  |
| (c) | Whether or not the LLP is regulated and, if regulated, by which authority; | | |  |
| (d) | Most recent audited accounts if applicable. If not available, most recent | | |  |
|  | management accounts; | | | **Yes/No** |
| (e) | Details of proposed interaction with applicant; | | |  |
| (f) | Documentation evidencing the fact that the LLP is the registered holder of shares | | |  |
|  | (if this is the case); | | | **Yes/No** |
| (g) | Written confirmation that the LLP is the beneficial owner of the shares; and | | |  |
| (h) | A copy of the partnership deed and any relevant agreement between the general | | |  |
|  | and limited partners. | | | **Yes/No** |
| (i) | Certificate of Solvency from a partner as follows: | | |  |
|  | *I certify that at this time, to the best of my knowledge and belief, and having made reasonable enquiry, the total of* ***[Name of Company]*** *assets exceeds the total of* ***[Name of Company]*** *liabilities, and that* ***[Name of Company]*** *is able to meet those liabilities as they fall due. I am not currently aware of any circumstances that would cause this position to change within the next twelve months. I acknowledge that if this statement is found to be false, inaccurate or misleading in any respect, the Central Bank may revoke an authorisation under Section 36A(1)(c) of Part V of the Central Bank Act 1997, on the basis that the authorisation was obtained by means of a false or misleading representation. I also undertake to notify the Central Bank of Ireland immediately if at any time* ***[Name of Company]*** *financial circumstances change to an extent, which would render me unable to complete this certification’.*  *Signed* ***[Name of Partner] [Signature of Partner]***  *Date DD/MM/YYYY****.*** | | |  |

|  |  |  |  |
| --- | --- | --- | --- |
| **APPENDIX 2** – **SECTION REQUIREMENTS FOR Business Plan and**  **Programme Of Operations** | | | |
|  |  | |  |
|  | The **Business Plan Document** should be structured to include, at a minimum, the following sections and such sections should include, at a minimum, responses to the questions from the related sections of this application form (areas in brackets are to be included, where applicable): | |  |
|  | * Background/Introduction to the Applicant; * Business Model & Strategy and Value Proposition; * How the Proposed Money Transmission Services Work; * Initial Capital and Own Funds; * Financial Projections; * Income/ Clients; and * [Qualifying Shareholders]. | |  |
|  |  | |  |
|  |  | |  |
|  | The **Programme of Operations Document** should be structured to include, at a minimum, the following sections and such sections should include, at a minimum, responses to the questions from the related sections of this application form (areas in brackets are to be included where applicable): | |  |
|  | * Proposed Money Transmission Services [and Other Activities]; * Organisational Structure [Outsourcing/ Branches]; * [Group Structure]; * Governance and Staffing Arrangements; * Directors & Senior Management; * Product Oversight and Governance; * [Outsourcing]; * [Oversight of Outsourcing]; * [Oversight of Branches]; | * Safeguarding User Funds; * AML/CTF; * I.T.; * Compliance; * Risk; * Internal Audit; * Administration & Accounting; and * Business Continuity & Disaster Recovery. |  |
|  |  | |  |
|  |  | |  |
|  |  | |  |

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1. An independent party should be a Solicitor, Accountant, Peace Commissioner, Notary or Commissioner for Oaths. [↑](#footnote-ref-1)
2. 6 For the purposes of projections, the projected authorisation date is anticipated to be 6 months after the date of submission of the application. [↑](#footnote-ref-2)
3. 7 Management accounts should be provided for the period up to 2 months of the date of submission of the application. The Central Bank may request updated management accounts during the processing of an application. [↑](#footnote-ref-3)
4. 8 Projected authorisation date is anticipated to be 6 months after the date of submission of the application. [↑](#footnote-ref-4)
5. Answers provided in this section should refer to a standalone section/document as opposed to multiple cross references to multiple sections of multiple documents. [↑](#footnote-ref-5)
6. 5 Answers provided in this section should refer to a standalone section/document as opposed to multiple cross references to multiple sections of multiple documents. [↑](#footnote-ref-6)
7. [↑](#footnote-ref-7)
8. [↑](#footnote-ref-8)
9. 5 Answers provided in this section should refer to a standalone section/document as opposed to multiple cross references to multiple sections of multiple documents. [↑](#footnote-ref-9)
10. 5 Answers provided in this section should refer to a standalone section/document as opposed to multiple cross references to multiple sections of multiple documents. [↑](#footnote-ref-10)
11. [↑](#footnote-ref-11)
12. 5 Answers provided in this section should refer to a standalone section/document as opposed to multiple cross references to multiple sections of multiple documents. [↑](#footnote-ref-12)
13. A qualifying shareholder, in relation to another person, means a person with a direct or indirect holding in the other person-

    (a) that represents 10 per cent or more of the capital of, or the voting rights in, the other person, or

    (b) that makes it possible to exercise a significant influence over the management of the other person. [↑](#footnote-ref-13)
14. Related undertaking means:

    (a) companies related within the meaning of section 140(5) of the Companies Act 1990;

    (b) undertakings where the business of those undertakings is carried on in such a way that the separate business of each undertaking, or a substantial part thereof, is not readily identifiable; or

    (c) undertakings where the decision as to how and by whom each shall be managed can be made either by the same person or by the same group of persons acting in concert. [↑](#footnote-ref-14)
15. Associated undertaking means an associated undertaking within the meaning of Regulation 34 of the European Communities (Companies Group Accounts) Regulations 1992. [↑](#footnote-ref-15)