



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Guidance Note on Completing an Application for

- Authorisation as a Payment Institution
 - Authorisation as an Electronic Money Institution
 - Registration as an Account Information Service Provider
 - Registration as a Small Electronic Money Institution
- under the European Union (Payment Services) Regulations 2018 and/or the European Communities (Electronic Money) Regulations 2011 (as amended)

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1 Terms Used in this Guidance Note

Below are descriptions of the terms used in this Guidance Note (and in the Application Forms for Authorisation / Registration as a Payment Institution, Electronic Money Institution, Account Information Service Provider or Small Electronic Money Institution).

AISP	Account Information Service Provider
Applicant	The person (i.e., the natural or legal person) making an application submission to the Central Bank seeking authorisation / registration as a Payment Institution, Electronic Money Institution, Account Information Service Provider or Small Electronic Money Institution.
Authorisation	Authorisation or registration, as appropriate in terms of the relevant legislation under which the applicant is seeking authorisation / registration as a Payment Institution, Electronic Money Institution, Account Information Service Provider or Small Electronic Money Institution.
Application Submission	An application form and all required supporting documentation, including but not limited to, fully completed Individual Questionnaires.
Application Form	A fully completed and signed Application Form for Authorisation / Registration as a Payment Institution, Electronic Money Institution, Account Information Service Provider or Small Electronic Money Institution including the specific information and documentation requested therein.
Central Bank	The Central Bank of Ireland
CJA 2010	Criminal Justice (Money Laundering and Terrorist Financing) Act 2010
Close Links	"Close Links" exist between two or more legal or natural persons if— <ul style="list-style-type: none"> a) they are linked by— <ul style="list-style-type: none"> i. participation in ownership, direct or by way of control, of 20% or more of the voting rights or capital of an undertaking, or ii. a control relationship (that is, the relationship between a parent undertaking and a subsidiary, or a similar relationship between a person and an undertaking), or b) they are permanently linked to the same third person by a control relationship.
CRO	Irish Companies Registration Office.

EBA	European Banking Authority.
EMI	Electronic Money Institution.
EMR	S.I. No. 183 of 2011 European Communities (Electronic Money) Regulations 2011.
GDPR	General Data Protection Regulations.
Guidance Note	This document – the Guidance Note on Completing an Application for Authorisation / Registration as a Payment Institution, Electronic Money Institution, Account Information Service Provider or Small Electronic Money Institution.
Head Office	Means the location of the mind and management of the applicant and the place where the day-to-day decisions about the direction of the applicant’s business are taken.
IQ	Individual Questionnaire.
Member State	“Member State” means Member State of the European Union and, where relevant, includes a contracting party to the Agreement on the European Economic Area signed at Oporto on 2 May 1992 (as adjusted by the Protocol signed at Brussels on 17 March 1993), as amended.
ONR	Central Bank’s Online Reporting System.
PCF	Pre-Approval Controlled Function within the meaning of Schedule 2 of the Central Bank Reform Act 2010.
PI	Payment Institution.
PII	Professional Indemnity Insurance.
PIS	Payment Initiation Service.
PSR	S.I. No. 6 of 2018 European Union (Payment Services) Regulations 2018.
Qualifying Holding	“Qualifying Holding” means a legal or natural person with a direct or indirect holding of shares or other interest in the applicant which represents 10 per cent or more of the capital or of the voting rights, or any direct or indirect holding of less than 10 per cent of the capital or of the voting rights but which makes it possible to control or exercise a significant influence over the management of the applicant in which a holding subsists.
SCA	Strong Customer Authentication.

2 Introduction

This Guidance Note should be read before commencing the completion of an Application Form for Authorisation as a PI, EMI, or for Registration as an AISP or Small EMI.

This document provides guidance to applicants in relation to the requirements of the Central Bank of Ireland (Central Bank) when completing an Application Form for Authorisation as a PI or EMI, or when completing an Application Form for Registration as an AISP or a Small EMI under the European Union (Payment Services) Regulations 2018 (PSR) and/or the European Communities (Electronic Money) Regulations 2011 (as amended) (EMR). **It does not constitute legal advice nor does it seek to interpret relevant legislation.**

The Central Bank is the competent authority in Ireland responsible for the authorisation/registration and the supervision of PIs and EMIs.

The onus is on applicant firms to ensure they are satisfied that they are conducting an activity that requires authorisation/registration. In this regard, Regulation 2 of the PSR defines a 'payment institution', the Schedule to the PSR defines a 'payment service' as any business activity listed in the Schedule, and Regulation 3 of the EMR define what constitutes electronic money.

To obtain an authorisation/registration as a PI or EMI, an application for authorisation/registration must be submitted to the Central Bank. The application must satisfy the Central Bank that the applicant complies with the appropriate regulatory requirements.

The Central Bank offers the facility of an **optional pre-application meeting** to potential applicants to answer specific questions about any aspect of the application process and completing the Application Form for Authorisation/Registration as a PI or EMI. Please note that the Central Bank recommends that applicants who wish to avail of this facility have prepared their application material to an advanced state before requesting such a meeting and have their specific questions prepared in advance in order that the meeting can be as productive as possible. It is expected that the answers provided by the Central Bank in respect of the application process be fully considered by the applicant prior to submitting an Application Form for Authorisation/Registration as a PI or EMI to the Central Bank. Information in respect of the Central Bank's application process, including the relevant service standards in this regard, and all relevant application documentation for [PIs](#) and [EMIs](#) is available on the Central Bank website.

Currently in Ireland, there is no application fee for applying for authorisation/registration as a PI or EMI. Please note that, once authorised/registered, all regulated firms are subject to the Central Bank [Industry Funding Levy](#).

3 Criteria for Assessing Applicants

Regulation 7 of the PSR and Regulation 8 of the EMR set out the information that must accompany an application for authorisation/registration as a PI or EMI.

Article 5(5) of Directive (EU) 2015/2366 (PSD2) confers on the EBA the development of Guidelines concerning the information to be provided to competent authorities in an application for authorisation as a PI or EMI and for registration as an AISP. The EBA published these [Guidelines](#) (EBA Authorisation / Registration Guidelines) on its website on 11 July 2017 and these are the Guidelines used by the Central Bank when assessing applications.

The following Application Forms (the Application Forms) published by the Central Bank reflect the information requirements set out in Regulation 7 of the PSR, Regulation 8 of the EMR and the EBA Authorisation / Registration Guidelines:

- Application Form for Authorisation as a PI;
- Application Form for Registration as an AISP;
- Application Form for Authorisation as an EMI; and
- Application Form for Registration as a Small EMI.

This Guidance Note should be read, at a minimum, in conjunction with:

- the relevant [PI](#) and [EMI](#) legislation including the PSR and (where applicable) the EMR as amended;
- the associated [EBA Guidelines / Regulatory Technical Standards / Recommendations](#);
- any other associated guidelines / regulatory technical standards / recommendations for example the [Guidelines on the Interplay of the Second Payment Services Directive and the GDPR](#);
- the Fitness and Probity Standards (issued by the Central Bank under Section 50 of the Central Bank Reform Act 2010) including the associated guidance and Fitness and Probity FAQ. More information on Fitness and Probity [here](#);
- the [Guidance](#) on the sector specific requirements that apply to persons seeking approval for a PCF role in a PI or EMI;
- the EBA Authorisation / Registration Guidelines;
- the Central Bank's website for e.g. [PI](#) and [EMI](#) Regulatory Requirements and Guidance;
- the relevant Anti-Money Laundering and Countering the Financing of Terrorism [information](#) where applicable; and
- the relevant Central Bank Application Form.
- the Central Bank's [Expectations](#) for Authorisation of PIs and EMIs and Registration of AISPs.

The following areas are **assessed** by the Central Bank in considering an application for authorisation/registration as a PI or EMI and reflect the EBA Authorisation / Registration Guidelines:

- Identification Details
- Programme of Operations
- Business Plan
- Structural Organisation
- Evidence of Initial Capital*
- Measures to Safeguard the Funds of Payment Services Users*
- Governance Arrangements and Internal Control Mechanisms
- Procedure for Monitoring, Handling and Following up on Security Incidents and Security-Related Customer Complaints
- Process for Filing, Monitoring, Tracking and Restricting Access to Sensitive Payment Data
- Business Continuity Arrangements
- The Principles and Definitions Applicable to the Collection of Statistical Data on Performance, Transactions and Fraud*
- Security Policy Document
- Internal Control Mechanisms to Comply with Obligations in relation to Money Laundering and Terrorist Financing (AML/CFT obligations)*
- Identity and Suitability Assessment of Persons with Qualifying Holdings in the Applicant*
- Identity and Suitability Assessment of Directors and Persons Responsible for the Management of the Applicant
- Identity of Statutory Auditors and Audit Firm*
- Professional Indemnity Insurance or a Comparable Guarantee for Payment Initiation Services and Account Information Services
- The requirements in relation to each of these headings are detailed in the aforementioned Application Forms

*Some of the EBA Authorisation / Registration Guidelines do not apply to AISPs and therefore are not included in the Application Form for Registration as an AISP. *Please note however, subject to certain exempting criteria, AISPs come within the definition of a 'designated person' under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 ("CJA 2010"). AISPs that are classed as a 'designated person' under the CJA 2010 are subject to all of the AML/CFT obligations contained under Part 4 of the legislation. Accordingly, those AISPs that come within the definition of a 'designated person' should ensure that they are in compliance with all of their AML/CFT obligations under the CJA 2010.*

The requirements in relation to each of the areas outlined above are set out in the relevant Application Forms. **An authorisation as a PI or EMI will only be granted to a legal person established in the State with its head office and its registered office in Ireland. Registration as an AISP may be granted to a legal person or a natural person with its head office, and where applicable its registered office, in Ireland.**

It should be noted that submitting the information requested in the relevant Application Form does not mean that an application is 'complete'. The Central Bank may need to ask additional questions or seek further information and/or documentation to clarify the information provided by an applicant in the relevant Application Form. It is only when all additional information and/or documentation requested has been provided that the Central Bank will be in a position to determine whether an application is complete.

As set out in the Application Forms, the information provided therein should be true, complete, accurate and up to date. The level of detail should be proportionate to the applicant's size and internal organisation, and to the nature, scope, complexity and riskiness of the particular service(s) the applicant intends to provide.

4 Making an Application

In advance of submitting an application for authorisation/registration, an applicant should satisfy itself that:

- its proposed business model requires authorisation/registration pursuant to the PSR or pursuant to the EMR;
- it can comply with the authorisation/registration requirements for PIs and/or EMIs (as applicable);
- it is capable of complying with, and adhering to, the authorisation/registration requirements and supervisory requirements that must be satisfied on an on-going basis; and
- it has read this Guidance Note, and has taken the information provided therein into consideration when completing the relevant Application Form for Authorisation/Registration.

Documentation Required to Make an Application for Authorisation / Registration

An applicant should submit the following documentation which should be **fully completed**:

1. The relevant Application Form (including the specific information/documentation requirements set out therein);
2. The Anti-Money Laundering, Counter-Terrorist Financing and Financial Sanctions Pre-Authorisation Risk Evaluation Questionnaire for PI and EMI Applicants (not applicable where the applicant is only seeking registration as an AISP [in respect of account information services only] including the specific information/documentation requirements set out therein); and
3. Qualifying Holder Application Form(s), as appropriate:
 - Application for a Legal Person or Other Entity Type with a Qualifying Holding in an Applicant PI or EMI
 - Application for a Natural Person with a Qualifying Holding in an Applicant PI or EMI
 - Application for a Director of a Legal Person or Entity with a Qualifying Holding in an Applicant PI or EMI

Once an application is submitted the applicant will also need to ensure that all relevant individuals proposed to hold a PCF role (typically board members, senior management, key function holders) complete **Fitness and Probity IQs** – further information is available [here](#). IQs must be submitted electronically via the Central Bank's ONR by all relevant individuals.

Please note that access to the online IQ only becomes available after an application has been deemed to contain all the key information needed to progress to the assessment phase of the application process.

The completed Application Form, along with all relevant accompanying material, should be submitted in electronic format to the Central Bank via our secure file transfer system. **Please request access via email to applications@centralbank.ie**. The use of regular postal services and/or unsecured email is not recommended for sensitive or confidential material.

The Central Bank will undertake a preliminary review of applications submitted to ensure all key information has been provided. Where key information has not been provided the applicant will be informed that the application will not be progressed until the outstanding documents have been provided. Instances where this may occur include where:

1. Any of the specific documentation and other information requested in the Application Form has not been provided;
2. Any of the documentation/information provided is clearly and materially deficient; or
3. Documentation received has not been appropriately referenced and/or labelled.

Scope of Activities

An applicant should not make an application submission to the Central Bank where it has not determined with reasonable certainty of the scope of the activities in which it proposes to engage and its proposed business and operational model.

There should be no significant changes made to the applicant's application for authorisation/registration during the course of the application process. Where such significant changes are made, a new application submission will be required.

The Central Bank authorises/registers PIs and EMIs on the basis of the information provided in the applicant's application for authorisation/registration. All applicants granted an authorisation/registration as a PI or EMI will be required to operate in accordance with the information provided in their application for authorisation, except where this information is altered with the approval of the Central Bank. It should be noted that 'Maintenance of authorisation' is provided for under the PSR and EMR. This requires that **where any change affects the accuracy of information and evidence provided by a PI or EMI in its application for authorisation in accordance with Regulation 7 (PSR) or 8 (EMR), the PI or EMI shall, without undue delay, inform the Central Bank in writing accordingly.**

All reasonable steps must be taken by an applicant to ensure that the information provided to the Central Bank in its application for authorisation/registration is accurate and complete.

Applicants should note that it is an offence under Regulation 127 of the PSR and Regulation 69 of the EMR to provide false or misleading information in an application for authorisation/registration as a PI or EMI.

5 Completing an Application Form as a Payment Institution, Electronic Money Institution, Account Information Service Provider or Small Electronic Money Institution

This section provides assistance for applicants when answering some of the questions set out in the Application Forms. **Referencing sequence mirrors that of the Application Forms and incorporated EBA Authorisation / Registration Guidelines. Please also note that the EBA Authorisation / Registration Guideline numbers may differ in the Application Form for AISPs.**

As many of the questions set out in the Application Forms are quite specific with regard to the information/documentation that is required, only the sections (or sub-sections) where further guidance is deemed appropriate are listed. Applicants should ensure that **ALL** questions set out in the relevant Application Form are answered succinctly and fully and that all the documentation requested therein is included with the application submission.

Where an applicant wishes to respond “not applicable” to any of the questions, this should be accompanied by an explanation as to why this is the case. Failure to provide such an explanation may result in the application form being regarded as incomplete.

Guideline 1: General Principles

PI, EMI and Small EMI (where applicable)	AISP	Guidance for each Relevant Section
1.1	1.1	If applying for <u>Payment Service 8 of the Schedule to the PSR only</u> , the applicant must complete the Application Form for Registration as an AISP.

Guideline 2: Identification Details

PI, EMI and Small EMI (where applicable)	AISP	Guidance for each Relevant Section
2.1 (a)	2.2 (a)	This name must mirror the applicant’s constitutional documentation and the name registered with the CRO at the date of submission of the Application Form and, <u>if different</u> , the registered trading name that the applicant will use for the branding of its services, promotions, advertising etc. CRO evidence of trading names to be provided for Central Bank register purposes.

PI, EMI and Small EMI (where applicable)	AISP	Guidance for each Relevant Section
		<p><u>There should be no ambiguity throughout the application as to which entity is being referred to i.e., applicant, parent or any group entities with similar names.</u></p>
N/A	2.1 (b)	<p>This would typically be a copy of the applicant’s passport or driving license.</p>
2.1 (b)	2.2 (b)	<p>While an applicant is not precluded from making an application while in the process of incorporation, an authorisation shall only be granted by the Central Bank to a legal person established in the State.</p>
2.1 (c)	2.2 (c)	<p>This will typically be the firm’s CRO registration number</p>
2.1 (d)	2.3 (d)	<p>An applicant seeking authorisation/registration as a PI or EMI must be a corporate body constituted under Irish law and it must have its head office, and where relevant its registered office, in Ireland. There are a number of company types provided for under Irish law e.g. a private company limited by shares, a designated activity company etc. Further information is available in the Companies Act 2014.</p> <p>An applicant seeking registration as an AISP may be a legal person or a natural person with its head office, and where relevant its registered office, in Ireland.</p> <p>Constitution means ‘the constitution of a company as provided for in section 19 of the Companies Act 2014, or in the case of a company that is not a private company limited by shares, as provided for in Part 16, 17, 18, 19 or 24, as appropriate’.</p>
2.1 (e)	2.3 (e)	<p>The PSR and the EMR do not define what is meant by a firm’s “head office”. It is a matter to be determined, given the particular circumstances of each case. In general, the Central Bank interprets “head office” to mean the location of the mind and management of the applicant and the place where the day-to-day decisions about the direction of the applicant’s business are taken. While the onus, of meeting the statutory requirements and satisfying the Central Bank that adequate and effective control of an entity rests in Ireland (not abroad), lies with the applicant some guidance on what the Central Bank would expect to see is set out below.</p> <p>This is not intended to be a ‘formula’ for meeting the “head office” requirement. However, it does provide an indication of what the Central Bank will expect to see in this regard. The Central Bank will expect decision-making at Board and Committee level to take place</p>

PI, EMI and Small EMI (where applicable)	AISP	Guidance for each Relevant Section
		<p>within the State. In addition, to ensure the central management is located within the "head office", its functions must include (where applicable):</p> <ul style="list-style-type: none"> • Financial Control; • Legal and Compliance; and • Risk Management. <p>It follows that there should be a significant senior management presence (within the applicant) in the State to ensure that full authority and effective control of the applicant rests within the "head office". Applicants must also demonstrate how they will meet this criteria under Guideline 5: Structural Organisation and Guideline 8 (6 for AISPs): Governance Arrangements and Internal Control Mechanisms.</p> <p>It should be noted that in order to meet the requirements of Regulation 21 of the PSR, an applicant PI must carry out at least part of its payment services business in Ireland.</p>
2.1 (g)	2.2 (g)	<p>This must be someone who is familiar with the applicant's business model and its application submission and must be someone who works for/will work for the applicant if and when authorised, and not a professional advisor to the applicant</p>
2.1 (h)	2.2 (h)	<p>If the applicant has been, or is being, regulated by a competent authority in the financial services sector the following details should be provided:</p> <ul style="list-style-type: none"> • the sector in which the applicant is/was regulated; • the date authorised from and the date authorisation ceased (if applicable); and • the reason for the revocation/withdrawal of authorisation (if applicable).
2.1 (i)	N/A	<p>If the applicant is a member of any trade association in relation to the provision of payment services, or intends to join one, details should be provided.</p>
2.1 (j)	2.2 (i)	<p>This will typically be a copy of the certificate of incorporation issued by the CRO. Applicants that are not yet incorporated should note that they will be required to be incorporated and have submitted a copy of their certificate of incorporation before authorisation/registration can be granted.</p>

Guideline 3: Programme of Operations

PI	AISP	EMI and Small EMI (where applicable)	Guidance for each Relevant Section
N/A	N/A	3.1 (a)	The applicant should provide a description of the electronic money services it intends to provide including full details on the issuance, redemption, distribution.
3.1 (a)	3.1 (a)	3.1 (b)	<p>The applicant must indicate, as appropriate, the payment services, electronic money services and /or account information services that it plans to provide immediately post authorisation and over the following 18 months and should include details of how the service described falls within the particular category of payment/electronic money service it is seeking authorisation/registration to carry out.</p> <p>For PIs: This should include a step-by-step description of how the payment services offered will operate in practice, i.e. a description of the payment service mechanism from start to finish.</p> <p>For EMIs: This should include a step-by-step description of how the electronic money services offered will operate in practice, i.e. a description of the electronic money service mechanism from start to finish.</p> <p>For AISPs: This should include a step-by-step description of how the account information services offered will operate in practice, i.e. a description of the account information service mechanism from start to finish.</p>
3.1 (c)	N/A	3.1 (d)	Reference to the payment service(s) the firm is seeking authorisation to carry out, as provided for in the Schedule to the PSR, must be provided. The information requested for each payment service the firm will offer in its first 18 months of operation must also be provided
3.1 (f)	3.1 (e)	3.1 (g)	For example, ensuring the execution of payment transactions, foreign exchange services, safekeeping activities, and the storage and processing of data.
3.1 (g)	N/A	3.1 (h)	PIs/EMIs may grant credit relating to payment services (4) or (5) of the Schedule to the PSR, only if all of the

PI	AISP	EMI and Small EMI (where applicable)	Guidance for each Relevant Section
			<p>conditions outlined in Regulation 29(4) of the PSR are met.</p>
3.1 (h)	3.2 (f)	3.1 (i) (N/A for Small EMI)	<p>Applicants should not submit passporting application forms until after authorisation/registration. However, applicants should outline any intention to passport services to other Member States post authorisation.</p>
3.1 (i)	3.1 (g)	3.1(j) (3.1 (i) for Small EMI)	<p>In accordance with Regulation 20 of the PSR and 11(4) of the EMR, where a PI provides any of the payment services (1) to (8) of the Schedule to the PSR or where an EMI issues electronic money and, at the same time, is engaged in other business activities, the competent authorities may require the establishment of a separate entity for the payment services business, where the non-payment service activities of the PI/EMI impair or are likely to impair either the financial soundness of the PI/EMI or the ability of the competent authorities to monitor the PI's/EMI's compliance with all of its obligations laid down by the PSR/EMR.</p>
3.1 (j)	3.1 (h)	3.1(k) (N/A for Small EMI)	<p>The relevant EBA Guidelines on the criteria on how to stipulate the minimum monetary amount of the professional indemnity insurance or other comparable guarantee under Article 5(4) of PSD2 provide guidance on PII for PISPs and AISPs.</p> <p>The EBA has developed a Tool for Calculating Professional Indemnity Insurance and Comparable Guarantee Under PSD2 to provide guidance on PII calculations. Applicants are advised to use this tool and submit the figures used along with the resulting calculation as part of their application submission. This means that a copy of the EBA calculator (in excel format) using the applicants figures should be submitted as part of the application.</p> <p>Please note that Small EMIs are not permitted to provide account information services or payment initiation services.</p>

Guideline 4: Business Plan

PI, EMI and Small EMI (where applicable)	AISP	Guidance for each Relevant Section
4.1 (c)	4.1 (c)	<p>The financial projections in respect of the applicant for the first three years must be sufficiently detailed to demonstrate compliance with the initial capital requirement and the ability to meet capital requirements on an on-going basis.</p> <p>The financial projections must be submitted in the following format:</p> <ol style="list-style-type: none"> a) A projected balance sheet as at authorisation date as well as for Year 1, 2 and 3 is required in order to confirm that the applicant will be in a position to meet its regulatory capital requirements as at authorisation date and on an ongoing basis. This balance sheet should also identify the applicant's set up costs and how they have been paid for. b) The projected periods must commence at Day 1 of the proposed authorisation period and each 12 month period must be titled, Year 1, Year 2 and Year 3. c) The Profit and Loss Account must be in the following format: Income Less Expenses = Gross Profit Less Taxation = Net Profit Less Dividends (if any) = Retained Profit. The Profit and Loss figures should be broken down monthly for Year 1 only (12 month period from date of authorisation). End year figures are sufficient for Years 2 and 3. d) The Profit and Loss Account must be broken down into monthly periods. e) The Income section of the Profit and Loss Account must be broken down into separate line items that distinguish between the different payment/electronic money services carried out and other regulated/non-regulated activities carried out. Each line item must account for the income projected for each activity as highlighted in the application. f) The applicant must provide workings/detailed calculations for each month/year in order for the Central Bank to reconcile the projected income to be derived from that line of activity against the applicant's assumptions for that activity, e.g. it could be based upon 'x' number of clients/transactions/transaction value with the applicant earning e.g., a certain amount per transaction or certain percentage of transaction volume. g) The Expenses section of the Profit and Loss Account must break down each individual expense item to the extent that distinguishes between the different categories of expenses.

PI, EMI and Small EMI (where applicable)	AISP	Guidance for each Relevant Section
		<p>For example, categories of expense will include salaries, rent, utilities, subscriptions etc. and therefore need not be broken down any further.</p> <p>h) The Retained Profit/Loss must also incorporate the latest financial position of the applicant, i.e. where an applicant is currently trading it must carry forward its latest (available) retained profit/loss.</p> <p>i) The Balance Sheet must be in the following format: Fixed Assets + Current Assets Less Current Liabilities = Net Assets = Shareholders Funds.</p> <p>j) It is critical that the applicant ensures that the Retained Profit/Loss figure in the Balance Sheet reconciles with the Profit and Loss Account while ensuring in cases where an applicant is currently trading, its retained profit/loss figures to date (based on audited accounts and/or latest management accounts) are accurately being carried forward into the projections.</p> <p>The applicant must provide a note describing all line items accounted for in the Profit and Loss Account and Balance Sheet. The description can be appropriately brief as long as it is sufficiently clear what the entry is providing for. Furthermore, where an amount in a line item is fluctuating by greater than 10% per year [or month in the case of Year 1 of the Profit and Loss Account (only)] an explanation must be provided in the note to explain the rationale behind the movement.</p> <p>When providing target and stress scenarios as required, applicants are required to demonstrate to the Central Bank how they will be in a position to manage the risk that they might not be in a position to operate within the bandwidth of its financial projections. For example, where the applicant is heavily reliant on a particular client(s), or if the applicant's business does not grow as quickly as projected, the stress scenarios should outline the financial impact upon the applicant's viability or ability to meet its regulatory capital requirements (either long or short term).</p>
4.1 (d)	N/A	An applicant's initial capital requirement is dependent upon the payment or electronic money services that it proposes to provide:

PI, EMI and Small EMI (where applicable)	AISP	Guidance for each Relevant Section																
		<table border="1" data-bbox="705 387 1227 875"> <thead> <tr> <th>Payment Services (see Schedule to PSR)</th> <th>Initial Capital Required</th> </tr> </thead> <tbody> <tr> <td>AIS (service 8 of The Schedule, PSR)</td> <td>Nil</td> </tr> <tr> <td>Money Remittance (service 6 of the Schedule, PSR)</td> <td>€20,000</td> </tr> <tr> <td>PIS (service 7 of the Schedule, PSR)</td> <td>€50,000</td> </tr> <tr> <td>Other payment services (services 1-5 of the Schedule, PSR)</td> <td>€125,000</td> </tr> </tbody> </table> <table border="1" data-bbox="705 891 1227 1055"> <thead> <tr> <th>EMIs</th> <th>Initial Capital Required</th> </tr> </thead> <tbody> <tr> <td>EMI</td> <td>€350,000</td> </tr> <tr> <td>Small EMI</td> <td>€125,000</td> </tr> </tbody> </table> <p data-bbox="695 1099 1401 1249">It should be noted that there is no additional initial capital requirement for EMIs intending to provide payment services which are not related to the provision of electronic money services.</p> <p data-bbox="695 1301 1445 1487">However, a PI/EMI may be required to provide additional capital as at authorisation date in order to meet its own funds requirement, should its own funds requirement in Year 1 as calculated using Methods A, B, C, and/or D exceed its initial capital requirement.</p> <p data-bbox="695 1538 1439 1966">The applicant must describe its means of meeting its initial capital and own funds requirement as at authorisation date in accordance with Article 26(1)(a) through (1)(e) of Regulation (EU) 575/2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, e.g. must be eligible Common Equity Tier 1 capital, via capital instrument, share premiums, retained earnings that have been independently verified by an auditing body, and less any deductions from common equity Tier 1 items, such as losses for the current financial year; intangible assets etc. See Guideline 6: Evidence of Initial Capital for more details.</p>	Payment Services (see Schedule to PSR)	Initial Capital Required	AIS (service 8 of The Schedule, PSR)	Nil	Money Remittance (service 6 of the Schedule, PSR)	€20,000	PIS (service 7 of the Schedule, PSR)	€50,000	Other payment services (services 1-5 of the Schedule, PSR)	€125,000	EMIs	Initial Capital Required	EMI	€350,000	Small EMI	€125,000
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4.1 (e)	N/A	For PIs (all of):																

PI, EMI and Small EMI (where applicable)	AISP	Guidance for each Relevant Section
		<p><u>Method A Calculation</u></p> <p>When calculating the applicant’s fixed overhead requirement, if the applicant is of the view that certain items are not fixed overheads and can be deducted when calculating the applicant’s Method A calculation, it is required to outline how these non-fixed expenses fall under the following categories, which the Central Bank considers to be deductible when calculating the applicant’s own funds requirement:</p> <ol style="list-style-type: none"> a) exceptional and extraordinary non-recurring expenses as noted in the audited financial statements; b) shared commissions paid, other than to officers and staff of the applicant; c) fully discretionary profit shares and bonuses; d) losses arising on the translation of foreign currency balances; e) depreciation; f) amortisation of intangible assets; and g) losses on disposal of fixed assets where these are not incurred in the regular course of business. <p><u>Method B Calculation</u></p> <p>The applicant is required to clearly outline the projected payment volume which it utilises when making this calculation, including the underlying assumptions that serve as inputs to the projected payment volume (e.g. number of customers, number of transactions per customer, average transaction size). The payment volume figure should be the same as that provided within the applicant’s financial projections.</p> <p><u>Method C Calculation</u></p> <p>The applicant is required to clearly outline the projected income arising from its:</p> <ol style="list-style-type: none"> a) interest income; b) interest expenses; c) the commissions and fees it receives; and d) other operating income. <p>The figures used to calculate each of items a) to d) above should be referenced in the figures used in the applicant’s financial projections.</p>

PI, EMI and Small EMI (where applicable)	AISP	Guidance for each Relevant Section
		<p>For EMIs:</p> <p>In accordance with Regulation 15 of the EMR, Method D is calculated as <i>‘at least 2% of the average outstanding electronic money.’</i></p> <p>Method D Calculation</p> <p>The applicant is required to clearly outline its projected electronic money issuance volume which it utilises when making this calculation. The applicant should also clearly set out how it calculates average outstanding electronic money. Volume figures used in these calculations should be clearly tied back to those provided within the applicant’s financial projections.</p> <p>Where an applicant EMI proposes to carry out non-electronic money related payment services, it is required to calculate its additional own funds requirement in accordance with each of Methods A, B and C, as outlined above for PIs.</p>

Guideline 5: Structural Organisation

PI, EMI and Small EMI (where applicable)	AISP	Guidance for each Relevant Section
5.1 (a)	5.1 (a)	<p>The organisational chart should set out all staff and incorporate the make-up of the Board and / or committees. It should set out reporting lines and indicate all individuals that intend to hold a PCF. Where applicable, please include PCF-16 Branch Manager of branches in other EEA countries and PCF-40 Branch Managers within the State.</p>
5.1 (f)	N/A	<p>This section requires applicants to provide details relating to their interaction with payment systems e.g. those operated by ABE Clearing S.A.S.</p>
5.1 (g)	5.1 (e) / 5.2 (f)	<p>The applicant is required to ensure that it understands the definition of ‘close links’ and identifies all relationships which meet this definition. See <i>Terms Used in this Guidance Note</i> on pages 4&5.</p> <p>The existence of close links must not prevent the Central Bank from effectively supervising the applicant. Possible examples of the</p>

PI, EMI and Small EMI (where applicable)	AISP	Guidance for each Relevant Section
		<p>kind of issues that might prevent the Central Bank’s effective supervision of a PI or EMI might include anything that might:</p> <ul style="list-style-type: none"> • affect an applicant’s ability to provide adequate information to the Central Bank at any time; • hinder the flow of information from an applicant or an applicant’s close link to the Central Bank at any time; and/or • prevent the Central Bank from being able to assess the overall financial position of an applicant or its close link at any time.

Guideline 6: Evidence of Initial Capital

PI, EMI and Small EMI (where applicable)	AISP	Guidance for each Relevant Section
6.1 (a)	N/A	<p>The Central Bank cannot authorise an applicant until it has received evidence that the applicant has satisfied its initial capital requirement and that the applicant has demonstrated an ability to comply with its own funds capital requirements on an on-going basis. This includes (a) confirmation that initial capital has been issued to the applicant; and (b) evidence that funds have been lodged in the applicant’s bank account.</p> <p>Should a firm wish to have a capital contribution recognised as CET1, it should follow the guidance set out in Section 3.8 of the Implementation Notice for Competent Authority discretions in the Capital Requirements Regulation and Capital Requirements Directive.</p> <p>Where an applicant forms part of a group it must ensure that the own funds held by the applicant to meet the capital requirements imposed by virtue of its authorisation under the PSR / EMR are not used elsewhere in the group to meet regulatory capital requirements.</p> <p>(1) Acceptable evidence that initial capital has been issued includes, for example, a certified copy of the share register with the name of the applicant clearly identifiable.</p> <p>(2) Acceptable evidence that funds have been lodged includes, for example, a bank statement or auditor’s confirmation.</p>

Guideline 7: Measures to Safeguard the Funds of Payment Service Users (applicable to payment services 1-6 only)

PI, EMI and Small EMI (where applicable)	AISP	Guidance for each Relevant Section
7	N/A	<p>This requirement does not apply to applicants that will not receive funds from, or on behalf of, payment service users such as those that intend to provide payment initiation services and/or account information services only.</p> <p>Where applicable, an applicant will be required to safeguard all users' funds and to prevent the use of users' funds for the applicant's own account.</p> <p>An applicant that intends to safeguard users' funds through the segregation of such funds must ensure that the designation on safeguarding account(s) held with a credit institution or a custodian sufficiently distinguishes the funds held in these accounts from funds belonging to the applicant.</p> <p>Where an applicant intends to use an insurance contract or comparable guarantee to safeguard users' funds it must ensure that:</p> <ul style="list-style-type: none"> (a) All relevant funds are covered by the insurance policy or other comparable guarantee from an insurance company or a credit institution; (b) The relevant insurance company or credit institution does not belong to the same group as the payment institution itself; (c) The amount covered by the insurance policy or comparable guarantee is that which would have been segregated in the absence of the policy or guarantee; and (d) The proceeds of the insurance policy or guarantee are payable in the event that the payment institution is unable to meet its financial obligations. <p>The applicant should ensure that where the proceeds of the insurance policy or guarantee are due and payable they are received into a separate account clearly identified for this purpose i.e. not firm money.</p>

Guideline 8 (6 for AISP): Governance Arrangements and Internal Control Mechanisms

PI, EMI and Small EMI (where applicable)	AISP	Guidance for each Relevant Section
8.1 (a)	6.1 (a)	<p>A map of the risks identified by the applicant, including the type of risks and the procedure the applicant will put in place to assess and prevent such risks should be provided. Such risks may include (depending on the nature of the services being provided):</p> <ul style="list-style-type: none"> • Settlement risk (a settlement of a payment transaction does not take place as expected) • Operational risk (loss from inadequate or failed internal processes, people or systems) • Counterparty risk (that the other party to a transaction does not fulfil its obligations) • Liquidity risks (inadequate cash flow to meet financial obligations) • Market risk (risk resulting from movement in market prices) • Financial Crime risk (the risk that the firm or its services might be used for a purpose connected with financial crime) • Foreign Exchange risk (fluctuations in exchange rates) • Regulatory risks.
8.1 (b)	6.1 (b)	<p>Such information would include details of operational controls, compliance arrangements and internal audit arrangements.</p>
8.1 (d)	6.1 (d)	<p>Examples of persons responsible for internal control functions would include an applicant's Chief Operations Officer, Compliance Officer and Internal Audit Officer.</p>
8.1 (f)	6.1 (f)	<p>This would include details of the board of directors, the management team, any management committees established as well as any Board committees established with specific oversight responsibilities.</p> <p>Applicants are expected to have a balance of executive and non-executive directors on their boards.</p> <p>For all applicants, the Central Bank requires that at least one independent non-executive director be on the board of directors. The Central Bank reserves the right to require greater independent non-executive representation on the board of directors depending on the nature, scale and complexity of the applicant's proposed activities.</p>

PI, EMI and Small EMI (where applicable)	AISP	Guidance for each Relevant Section
		<p><u>Independent Directors (criteria):</u> The following criteria must be considered and given reasonable weight in order to assess whether a director is independent:</p> <ul style="list-style-type: none"> • Any financial or other obligation the individual may have to the applicant or its directors; • Whether the individual is or has been employed by the applicant or a group company in the past and the post(s) so held; • Whether the individual is or has been a provider of professional services to the applicant in the recent past; • Whether the individual represents a significant shareholder in the applicant; • Circumstances where the individual has acted as an independent non-executive director of the applicant for extended periods; • Any additional remuneration received in addition to the director’s fee, related directorships or shareholdings in the applicant; and • Any close business or personal relationship with any of the applicant’s directors or senior employees.
8.1 (g)	6.1 (g)	<p>Details as to how outsourced functions are monitored and controlled on a day-to-day basis should be provided. The description provided should include:</p> <ul style="list-style-type: none"> • details of on-going reporting; • details of how service levels are monitored; • details of oversight meetings held with the outsource service provider; and • consideration of the EBA Guidelines on outsourcing arrangements.

Guideline 9 (7 for AISP): Procedure for Monitoring, Handling and Following Up on Security Incidents and Security-Related Customer Complaints

For all PI, AISP, EMI and Small EMI applicants, please note for example the implementation of the [EBA Guidelines on Major Incidents Reporting](#).

Guideline 10 (8 for AISP): Process for Filing, Monitoring, Tracking and Restricting Access to Sensitive Payment Data

For all PI, AISP, EMI and Small EMI applicants, please note (where applicable) for example the implementation of the [EBA Guidelines on ICT and security risk management](#) and the [EBA Regulatory Technical Standards on SCA and Common and Secure Communication](#).

PSD2 states ‘sensitive payment data’ means data, including personalised security credentials which can be used to carry out fraud. For the activities of payment initiation service providers and account information service providers, the name of the account owner and the account number do not constitute sensitive payment data.

Guideline 11: Business Continuity Arrangements

Please consider the [EBA Guidelines on Major Incidents Reporting](#).

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

All PI, EMI and Small EMI applicants, should consider the relevant [EBA Guidelines on Fraud Reporting](#).

Guideline 13 (10 for AISP): Security Policy Document

For all PI, AISP, EMI and Small EMI applicants, please note (where applicable) for example the implementation of the [EBA Guidelines on ICT and security risk management](#) and the [EBA Regulatory Technical Standards on SCA and Common and Secure Communication](#).

Guideline 14: Internal Control Mechanisms to Comply with Obligations in Relation to Money Laundering and Terrorist Financing (AML/CFT obligations)

PI, EMI and Small EMI (where applicable)	AISP	Guidance for each Relevant Section
14.1 (a)	N/A. However, applicants should note that an AISP may come within the definition of a ‘designated person’ under Section 25 of the CJA 2010	A Central Bank ‘Anti-Money Laundering, Counter Terrorist Financing and Financial Sanctions Risk Evaluation Questionnaire for PI and EMI Applicants’ Form must accompany the application submission. This form sets out full details regarding the information that an applicant must submit in relation to AML/CFT obligations.

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

PI, EMI and Small EMI (where applicable)	AISP	Guidance for each Relevant Section
15.1	N/A	<p>A Central Bank Qualifying Holder Application Form in respect of each direct and indirect qualifying holder in the applicant must accompany the application submission for assessment. The form required in respect of each qualifying holder depends on whether the qualifying holder is a natural or legal person. Additionally, a Qualifying Holder Application Form in respect of each director of a qualifying holder in the applicant must accompany the application submission for assessment.</p> <ul style="list-style-type: none"> • Legal Person or Other Entity Type • Natural Person • Director of a Legal Person or Entity

Guideline 16 (11 for AISP): Identity and Suitability Assessment of Directors and Persons Responsible for the Management of the Applicant

PI, EMI and Small EMI (where applicable)	AISP	Guidance for each Relevant Section
16.1 (a)	11.1 (a)	<p>Applicants will be provided with log-in details for the Central Bank's ONR, to enable them to submit IQs in respect of each PCF role holder, once the application submission has entered the assessment phase of the application process.</p> <p>Applicants are also advised to review the Guidance on the sector specific requirements that apply to persons seeking approval for a PCF role in a PI or EMI</p>
16.1 (b)	11.1 (b)	<p>PCF means those functions set out in Schedule 2 of the Central Bank Reform Act 2010 (as amended).</p>
16.1 (c)	11.1 (c)	<p>Applicants should note, under Section 21 of the Central Bank Reform Act 2010 (as amended), a regulated financial services provider should not permit a person to perform a Controlled Function unless it is satisfied on reasonable grounds that the person complies with any standard of fitness and probity issued pursuant to Section 50 of the same Act. The Guidance on Fitness and Probity Standards provides further information.</p>

Applicants must demonstrate how they are satisfied that each individual is fit and proper and suitably qualified to fulfil his or her appointed PCF role(s). Where an individual is proposed to be non-resident, fulfil more than one PCF role or fulfil a role on a part time basis, the applicant should demonstrate how they are satisfied that this is appropriate / effective. Please consider the Central Bank's [Fitness and Probity – Frequently Asked Questions](#).

Guideline 17: Identity of Statutory Auditors and Audit Firms

No further guidance.

Guideline 18 (12 for AISP): Insurance or Comparable Guarantee for Payment Initiation Services and Account Information Services

Please see guidance above in relation to 3 (j) (PIs), 3 (h) (AISPs) and 3(k) (EMIs) as appropriate for guidance in relation to how an applicant's professional indemnity insurance or comparable guarantee should be calculated.

Please note that Small EMIs are not permitted to provide Payment Initiation Services or Account Information Services and therefore this Guideline does not apply to such applicants.

6 Application Processing

Application Checklist

An applicant should not submit an application, nor sign the declaration, without first ensuring the checklist (at the back of the application) has been completed. Please ensure a rationale has been provided in a covering letter / email where a firm has indicated “No” to any of the items listed.

The completed Application Form, along with all relevant accompanying material, should be submitted in electronic format to the Central Bank via its secure file transfer system. **Please request access via email to applications@centralbank.ie.**

The use of regular postal services and/or unsecured email is not recommended for sensitive or confidential material.

The key stages of the application process for both [PIs](#) and [EMIs](#) are detailed on the Central Bank website.

The Central Bank reminds all Applicants to be mindful of ensuring the completeness and quality of their submissions. The quality of submissions has a direct impact on ease of the review and approval process. Poor quality submissions will result in longer processing times and may not be accepted for review.



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