

Application Guide for Belgian payment institutions and institutions for electronic money

Contents

1. Understanding the scope and context of payment services & Electronic money.....	4
1.1 Payment Services	4
1.2 Payment Service Providers	6
1.3 Payment Service Users.....	8
2. Applying for a belgian payment institution or institution for electronic money license/ Registration.....	9
2.1. Procedure	9
2.1.1. Intake meeting.....	9
2.1.2. Submission of an application	9
2.1.3. Completeness check	9
2.2 Authorisation Requirements for PI and ELMI	10
2.2.1. General principles	10
2.2.2. Information required from applicants for the authorisation as a payment institution (full PI for the provision of services 1 to 8)	10
2.2.3 Information required from applicants for the authorisation as an electronic money institution	25
2.3.1 Information required from applicants for the registration as limited payment institutions (only for payment services 1 to 5)	39
2.3.2 Information required from applicants for the registration as a limited electronic money institution.....	41
2.4 Authorisation requirements for AISP only	44
2.5 Listing & notification	51
3. requirements for licensed institutions.....	52
3.1 Prudential Requirements	52
3.1.1 Passporting procedures and Belgian agents/distributors	52
3.1.2 Fit & proper procedures	53
3.1.3. AML, Compliance and Internal Control expectations	54
3.1.4 Safeguarding and Capital expectations.....	54
3.1.5 Qualified holdings in a Belgian payment institution or e-money institution.....	54
3.1.6 Prudential Reporting.....	55
3.1.7 Non-Exhaustive list of other prudential procedures/notifications/requirements.....	57
3.2 Contact between NBB and the institution.....	58
3.3 Fees	59
4. Relocating your institution from another EEA member state to Belgium	59
5. Contact information	60
5.1 Contacts	60

5.1.1 NBB Prudential Supervision team - Prudential Supervision of Market Infrastructure and Oversight (TP).....	60
5.1.2. NBB Anti-Money Laundering team (TA).....	60
5.1.3 FinTech Single Point of Contact (SPOC)	60
5.1.4 NBB contact prudential reporting	60
5.1.5 NBB technical support OneGate.....	60
5.2 Links	61
5.2.1 NBB website Prudential Supervision on Payment institutions and electronic money institutions (Official lists, Circulars and communication, Legislation,...).....	61
5.2.2 NBB website regarding OneGate.....	61
5.2.3 Financial Services and Markets Authority (FSMA)	61
5.2.4 Federal Public Service Economy, SMEs, Self-employed and Energy	61
5.2.5 European Banking Authority (EBA).....	61
6. ANNEXES	62
ANNEXE 1: Passport notification form branch	63
ANNEXE 2: Passport notification form agents	67
ANNEXE 3: Passport notification form distributors ELMI.....	71
ANNEXE 4: Passport notification form free provision of services	73
ANNEXE 5: Fit and proper form – new appointment	76
ANNEXE 6: Fit and proper form – exit	102
ANNEXE 7: Fit and proper form – new elements	111
ANNEXE 8: Fit and proper form – reappointment	121
ANNEXE 9: Identity and suitability assessment authorisation form candidates	129
ANNEXE 10: Identity and suitability assessment authorisation form art. 25 of the law.....	141

PREFACE

This application guide provides the industry with an overview of the practical steps related to who and how payment services can be offered in Belgium. It aims to provide an introduction to the legal framework as established by the Payment Services Directive 2.

It is organised in four distinct parts.

A first part explains what type of payment services can be offered and who can offer these in Belgium.

The second part sets out:

- the procedural requirements on how to become either:
 - a payment institution;
 - an electronic money institution;
 - a registered limited payment institution;
 - a registered limited electronic money institution; or
 - a registered account information service provider.
- the authorization requirements to be fulfilled.

The third part clearly sets out what the responsibilities and obligations of licensed or registered institutions are, how to apply for passporting throughout the European Economic Area as well as detailing what is expected in terms of reporting.

The fourth chapter is dedicated to licensed institutions in another EEA member state who might seek to relocate their business to Belgium. Our approach to such applications is set out.

This Application Guide aims to provide the reader with an introduction to the legal framework of payment and e-money services, and to facilitate the relationship with the National Bank of Belgium.

It provides links to all the information needed to have a comprehensive picture of the regime and provides practical understanding of the authorisation requirements, our regulatory approach and how our regulatory supervision will be exercised.

This Application Guide is not a substitute for the legal requirements as set out in the Belgian Law of 11 March 2018 transposing the Payment Services Directive 2.

DISCLAIMER

THE INFORMATION AVAILABLE IN THIS APPLICATION GUIDE IS PURELY AND SOLELY FOR INFORMATION PURPOSES. NO RIGHTS WHATSOEVER CAN BE DERIVED FROM THE INFORMATION CONTAINED HEREIN. THE INFORMATION MAY NOT REFLECT THE MOST CURRENT DEVELOPMENTS.

1. UNDERSTANDING THE SCOPE AND CONTEXT OF PAYMENT SERVICES & ELECTRONIC MONEY

1.1 PAYMENT SERVICES

The inception of the regulatory and legislative framework for payment services took place in 2007 with the adoption of the European Payment Services Directive (PSD)¹. The goal of this Directive was to foster innovation and to increase the level of competition in the payments market by creating a harmonised regulatory framework for payment services. The Directive was transposed in 2009 into the Belgian Law of 21 December 2009². The PSD was revised (PSD2³) and this Directive was converted into the Belgian law of 11 March 2018 and also into the Belgian Law of 19 July 2018 amending the economic law code (for what concerns consumer protection). With the entry into force of this new regulatory and legislative framework, new players (Third Party Providers) can enter the market of payment services (listed as payment services 7 (payment initiation services) and 8 (Account information services)).

This common European framework lists the following seven payment services:

PAYMENT SERVICE	EXAMPLES
1. Services enabling cash to be placed on a payment account as well as all the operations required for operating a payment account.	Placing cash into a payment account through an ATM. A payment account can be defined as an account held in the name of one or more payment service users which is used for the execution of payment transactions.
2. Services enabling cash withdrawals from a payment account as well as all the operations required for operating a payment account.	Withdrawals of cash from payment accounts, for example through an ATM
3. Execution of payment transactions, including transfers of funds on a payment account with the user's payment service provider or with another payment service provider: — execution of direct debits, including one-off direct debits, — execution of payment transactions through a payment card or a similar device, — execution of credit transfers, including standing orders.	Transfers of funds with the user's payment service provider or with another payment service provider Credit Transfers Direct debits (including one-off direct debits) Money transfers between payment accounts Transferring e-money
4. Execution of payment transactions where the funds are covered by a credit line for a payment service user: — execution of direct debits, including one-off direct debits,	Those referred to in payment service 3, but with overdraft facilities or a credit line

¹ DIRECTIVE 2007/64/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 13 November 2007 on payment services in the internal market amending Directives 97/7/EC, 2002/65/EC, 2005/60/EC and 2006/48/EC and repealing Directive 97/5/EC (hereafter referred to as 'PSD1')

² Dutch: wet van 21 december 2009 op het statuut van de betalingsinstellingen en van de instellingen voor elektronisch geld, de toegang tot het bedrijf van betalingsdienstaanbieder en tot de activiteit van uitgifte van elektronisch geld en de toegang tot betalingsinstellingen

French: Loi du 21 décembre 2009 relative au statut des établissements de paiement et des établissements de monnaie électronique, à l'accès à l'activité de prestataire de services de paiement, à l'activité d'émission de monnaie électronique et à l'accès aux systèmes de paiement

³ [DIRECTIVE 2015/2366/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation \(EU\) No 1093/2010, and repealing Directive 2007/64/EC](#)

— execution of payment transactions through a payment card or a similar device, — execution of credit transfers, including standing orders.	
5. Issuing of payment instruments and/or acquiring of payment transactions.	Merchant acquiring services Issuing payment cards
6. Money remittance.	Money transfer/remittances without the involvement of payment accounts.
7. Payment initiation services.	A service to initiate a payment order at the request of the payment service user with respect to a payment account held at another payment service provider. Example
8. Account information services	Account information service: an online service to provide consolidated information on one or more payment accounts held by the payment service user with either another payment service provider or with more than one payment service provider.

The Directive explicitly mentions certain services that are not to be considered as payment services. Among others, these include a.o.t. the following:

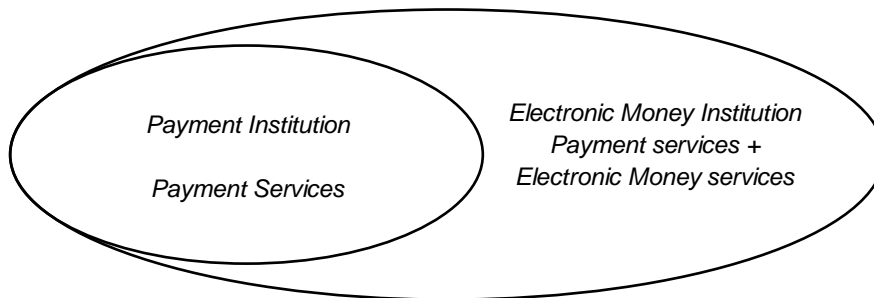
- payment transactions made exclusively in cash directly from the payer to the payee, without any intermediary intervention;
- payment transactions from the payer to the payee through a commercial agent authorized via an agreement to negotiate or conclude the sale or purchase of goods or services on behalf of only the payer or only the payee
- professional physical transport of banknotes and coins, including their collection, processing and delivery;
- payment transactions consisting of the non-professional cash collection and delivery within the framework of a nonprofit or charitable activity;
- services where cash is provided by the payee to the payer as part of a payment transaction following an explicit request by the payment service user just before the execution of the payment transaction through a payment for the purchase of goods or services;
- cash-to-cash currency exchange operations where the funds are not held on a payment account; etc.

Except when the envisaged activity is explicitly excluded from the scope of the law, no payment or e-money services may be offered in Belgium prior to obtaining a license, or a registration by the National Bank of Belgium. In the event that payment services are offered in the context of a limited network, a notification must be made to the National Bank of Belgium if the total value of the executed payment transactions by the institution during the previous 12 months exceeds 1.000.000 euro. Also a notification to the National Bank of Belgium is required prior to the provision of payment services, by providers of electronic communication networks or services.

1.2 PAYMENT SERVICE PROVIDERS

Payment services can be provided by six different types of payment service providers (PSPs): payment institutions (PIs), electronic money institutions (ELMIs), credit institutions, European and National Central Banks, Member states or regional authorities and post office giro institutions.

ELMIs issue electronic money and, on top of that, are allowed to offer all types of payment services whereas PIs may only offer payment services and cannot issue electronic money.



The term *payment institution* denotes firms who are authorized by a competent authority within the European Economic Area (EEA) to provide at least one of the listed payment services. Payment institutions are under prudential supervision by a regulator and have to meet specific requirements⁴. Furthermore, they can also make use of the “EU passporting process”, which allows for providing payment services across the entire EEA.

Besides harmonizing the payment services sector, the European Commission also set rules for the issuance and management of electronic money. After having introduced a first directive in 2000⁵, which coined the term electronic money institution (ELMI), a second piece of legislation was introduced in 2009⁶. This second electronic money directive (EMD2) addresses capital requirements, the outdated definition of electronic money and the lack of a level playing field across the EEA. EMD2 was transposed into the Belgian Law of 27 November 2012⁷, and integrated into the law of 21 December 2009 as well as the subsequent law of 11 March 2018 to guarantee a common approach regarding the authorization, operating conditions and performance of both PI's and ELMI's. The NBB acts as the national competent authority (NCA) for regulating and supervising payment services and electronic money activities in Belgium.

What is electronic money?

Electronic money' means electronically, including magnetically, stored monetary value as represented by a claim on the issuer which is issued on receipt of funds for the purpose of making payment transactions as defined in point 5 of Article 4 of Directive 2007/64/EC, and which is accepted by a natural or legal person other than the electronic money issuer (Art. 2, 2°, Directive 2009/110/EC).

⁴ See Section 3

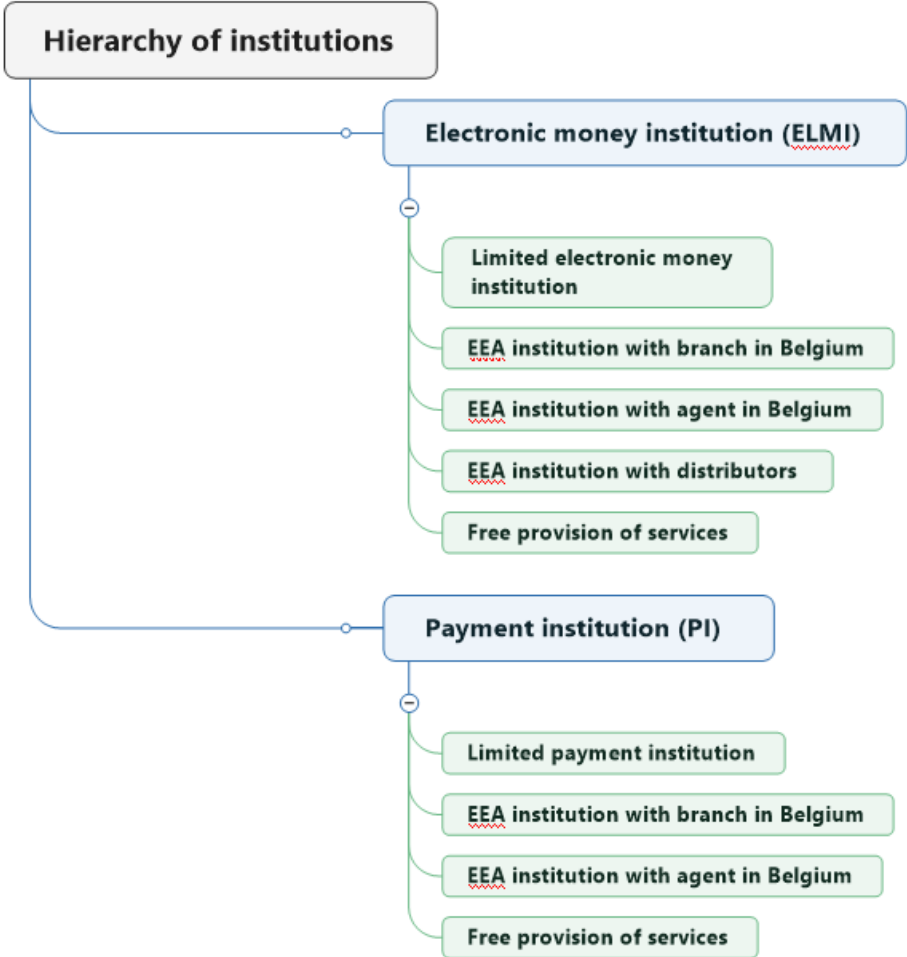
⁵ Directive 2000/46/EC of the European Parliament and of the Council of 18 September 2000 on the taking up, pursuit of and prudential supervision of the business of electronic money institutions (hereafter: 'EMD1')

⁶ Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC (hereafter 'EMD2')

⁷ Wet tot wijziging van de wet van 21 december 2009 betreffende het statuut van de betalingsinstellingen, de toegang tot het bedrijf van betalingsdienstaanbieder en de toegang tot betalingssystemen, en van andere wetgeving die betrekking heeft op het statuut van de betalingsinstellingen en van de instellingen voor elektronisch geld en van de kredietverenigingen uit het net van het Beroepskrediet.

In order to stimulate innovation, the PSD2 also created a “light” regime (only for payment services 1-5) for limited payment institutions/ limited electronic money institutions that sets less stringent requirements on the minimal capital levels, the reporting procedure and the internal control mechanisms. The ‘limited status as it is referred to in Belgian law, does not enable such an institution to passport its services to other EEA member states and is only granted to institutions who remain beneath an average transaction volume of EUR 1 million per month in case of payment services or to those whose activities do not generate an average outstanding total of electronic money exceeding EUR 1,5 million in case of e-money services.

Furthermore, institutions that are licensed by another national competent authority within the European Economic Area are also allowed to offer their services in Belgium⁸. In order to use this “EU Passporting Process”, institutions can either operate through an established branch, they can work with an established agent or via the free cross-border provision of services. A branch means a place of business other than the head office which is a part of a payment institution, which has no legal personality and which carries out directly some or all of the transactions inherent in the business of a payment institution. An agent means a natural or legal person which acts on behalf of a payment institution in providing payment services. Every payment institution operating in Belgium through agents under the right of establishment has to appoint a central contact point in Belgium, in order to ensure adequate communication and the provision of information towards the National Competent Authority when the payment institution is requested to do so. Institutions are also allowed to offer their services without having a permanent address or contact point in the host member state. This principle is called the free provision of services. The table below gives an overview of this hierarchy.



⁸ See Section 3.1.1 on passporting

1.3 PAYMENT SERVICE USERS

Users of payment services can be classified into either payers or payees. The former refers to a natural or legal person who holds a payment account and initiates a payment order from that payment account, or, where there is no payment account, a natural or legal person who gives a payment order. The payee, on the other hand, denotes a natural or legal person who is the intended recipient of funds which have been the subject of a payment transaction.

In order to ensure a competitive, durable and safe payments landscape within the EEA, the PSD2 also introduced a set of rules with which payment service providers need to comply in their relationship with payment service users (Title 3 and 4). Among others, these rules relate to the transparency of information in contracts and clearly defined execution times for finalizing the clients' payments. Within Belgium, the Federal Department of Economics acts as the competent authority for enforcing these rules. Their contact details can be found in section 5.

2. APPLYING FOR A BELGIAN PAYMENT INSTITUTION OR INSTITUTION FOR ELECTRONIC MONEY LICENSE/REGISTRATION

2.1. PROCEDURE

2.1.1. INTAKE MEETING

Prior to introducing a formal application, the NBB encourages each applicant to contact the Bank informally in order to discuss its business plan and the payment or e-money services it envisages to offer in the Belgian market. This will allow the applicant to gain a better understanding of the regulatory environment in which they would be operating as well as the functioning of the process as set out in this application guide.

See section 5.1. for concrete contact details.

2.1.2. SUBMISSION OF AN APPLICATION

Following the intake meeting, a formal application must be lodged with the NBB as a first official step towards obtaining a PI or ELMI license/ registration. This application should take the form of an application letter describing the request, i.e. the type of license or registration the applicant is seeking, addressed to the following person:

MR. PIERRE WUNSCH
GOVERNOR
NATIONAL BANK OF BELGIUM
DE BERLAIMONTLAAN 14
1000 BRUSSELS

The application letter as such need not be accompanied by the actual application file. The file itself may be sent via Globalscape or via an USB stick to the relevant persons as detailed in section 5.1. The letter should however refer to the method and date by which the file was or is to be communicated to the NBB. There should only be a very limited delay between submission of a letter and an application file.

The application file should contain all the information needed by the NBB in order to assess the application in accordance with applicable law⁹.

2.1.3. COMPLETENESS CHECK

Following receipt of the application letter and corresponding file, the NBB will assess the completeness of the application, in accordance with the requirements set out in section 2.2. below.

Several scenarios are possible:

- **Incomplete application:** the NBB will send the applicant a request indicating the missing information, and hence provide it with the opportunity to submit the missing information within a reasonable timeframe; and
- **Unclear information in the application:** the NBB may require an applicant to provide clarification on and/or further details to assess the application.

The application file will be considered complete if it contains all the information required by the NBB in order to assess the application in accordance with the applicable law.

⁹ See section 2.2. for a detailed overview of the authorisation requirements

Upon an application being assessed as complete, the NBB will inform the applicant of that fact, together with the date of receipt of the complete application or, as the case may be, the date of receipt of the information that completed the application.

The NBB will decide on the requested license/ registration within three months as from its confirmation that the application is deemed complete and no later than 12 months after submission of the file. If the license/ registration is granted, the registration will occur in the [register](#) on the site of the NBB.

Please note that an application may become obsolete when the information contained in the application file becomes outdated. Accordingly, as the case may be, an application may be rejected by the NBB.

2.2 AUTHORISATION REQUIREMENTS FOR PI AND ELM I

2.2.1. GENERAL PRINCIPLES

- The information provided by applicant should be correct, complete, accurate and up to date.
- Institutions should take into account their size, internal organisation and the nature, scale, and complexity of their activities when developing and implementing policies and processes.

2.2.2. INFORMATION REQUIRED FROM APPLICANTS FOR THE AUTHORISATION AS A PAYMENT INSTITUTION (FULL PI FOR THE PROVISION OF SERVICES 1 TO 8)

1. Identification details

The applicant must provide the following identification details:

- the applicant's corporate name and, if different, trade name;
- an indication of whether the applicant is already incorporated or in process of incorporation
- the applicant's national identification number, if applicable
- the applicant's legal status and (draft) articles of association and/or constitutional document evidencing the applicant's legal status;
- the address of the applicant's head office and registered office;
- the applicant's electronic address and website, if available; and
- the person(s) in charge of dealing with the application file and authorisation procedure, and their contact details;
- an indication of whether or not the applicant has ever been, or is currently being, regulated by a competent authority in the financial services sector
- any trade association(s) in relation to the provision of payment services that the applicant plans to join, where applicable;
- the register certificate of incorporation or, if applicable, negative certificate of a mercantile register that certifies that the name applied by the company is available
- evidence of the payment of any fees or of the deposit of funds to file an application for authorisation as a payment institution, where applicable under national law

2. Programme of operations

The applicant must provide a programme of operations that should contain the following information:

- a step-by-step description of the type of payment services envisaged, including an explanation on how the activities and the operations which will be provided are fitting into any of the legal categories of payment services listed in Annex I of the law of 11 March 2018;
- a declaration of whether the applicant will at any point enter or not into possession of funds
- a description of the execution of the different payment services, detailing all parties involved, and including for each payment service provided:
 - o i. a diagram of flow of funds, unless the applicant intends to provide payment initiation services (PIS) only;

- ii. settlement arrangements, unless the applicant intends to provide PIS only;
 - iii. draft contracts between all the parties involved in the provision of payment services including those with payment card schemes, if applicable;
 - iv. processing times.
- a copy of the draft framework contract, as defined in Article 4(21) of PSD2
 - the estimated number of different premises from which the applicant intends to provide the payment services, and/or carry out activities related to the provision of the payment services, if applicable
 - a description of any ancillary services to payment services, if applicable;
 - a declaration of whether or not the applicant intends to grant credit and, if so, within which limits
 - a declaration of whether or not the applicant plans to provide payment services in other Member States or third countries after the granting of the licence
 - an indication of whether or not the applicant intends, for the next three years, to provide or already provides other business activities as referred to in Article 18 of Directive (EU) 2015/2366, including a description of the type and expected volume of the activities
 - the information specified in the EBA Guidelines on the criteria on how to stipulate the minimum monetary amount of the professional indemnity insurance or other comparable guarantee under Article 5(4) of Directive (EU) 2015/2366 where the applicant intends to provide services 7 and 8 (PIS and account information services (AIS))

As a general rule, the programme of operations must be sufficiently detailed and complete in order to enable the NBB to fully understand the scope and processes of the envisaged operations.

3. Business Plan

The applicant must submit a business plan that includes a financial planning for the first three years, demonstrating that he is able to employ appropriate and proportionate systems, resources and procedures that allow the applicant to operate soundly.

In addition, said business plan should provide an analysis of three possible financial scenarios: a positive one, a neutral one and a negative one. The neutral one should forecast the business plan as envisaged by the applicant. The positive one should assume faster than expected growth. The negative one should forecast slower than expected growth.

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

a) a marketing plan consisting of:

- i. an analysis of the company's competitive position in the payment market segment concerned;
- ii. a description of the payment service users, marketing materials and distribution channels;

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

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

- i. an income statement and balance-sheet forecast, including target scenarios and stress scenarios as well as their base assumptions, such as volume and value of transactions, number of clients, pricing, average amount per transaction, expected increase in profitability threshold;
- ii. explanations of the main lines of income and expenses, the financial debts and the capital assets;
- iii. a diagram and detailed breakdown of the estimated cash flows for the next three years;

d) information on own funds, including the amount and detailed breakdown of the composition of initial capital as set out in Article 7 of PSD2;

e) information on, and calculation of, minimum own funds requirements in accordance with the method(s) referred to in Article 9 of Directive (EU) 2015/2366 (PSD2) as determined by the competent authority, unless the applicant intends to provide PIS only, including:

- i. an annual projection of the breakdown of the own funds for three years according to the method used;
- ii. an annual projection of the own funds for three years according to the other methods.

4. Structural organisation

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

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

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

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

- i. the identity and geographical location of the outsourcing provider;
- ii. the identity of the persons within the payment institution that are responsible for each of the outsourced activities;
- iii. a clear description of the outsourced activities and their main characteristics;

d) a copy of draft outsourcing agreements; These should be in line with the requirements detailed in the CBFA Circular Letter PPB 2004_5 which contains the framework for the NBB to assess outsourcing arrangements.

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

- i. a mapping of the off-site and on-site checks that the applicant intends to perform, at least annually, on branches and agents and their frequency;
- ii. the IT systems, the processes and the infrastructure that are used by the applicant's agents to perform activities on behalf of the applicant;
- iii. in the case of agents, the selection policy, monitoring procedures and agents' training and, where available, the draft terms of engagement;
- iv. an indication of the national and/or international payment system that the applicant will access, if applicable;

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

5. Evidence of complying with initial capital requirements

The applicant must submit evidence of complying with the initial capital requirement (EUR 125.000 for activities 1-5, EUR 20 000 for activity 6; and EUR 50.000 for activity 7).

Minimum initial capital requirements

	Only activity 6	Only activity 7	Activity 1 to 5	E-money
Payment institutions	20.000€	50.000€	125.000€	-
Electronic money institutions	Idem	Idem	Idem	350.000€
Limited payment institutions	-	-	Idem	-
Limited Electronic money institutions	-	-	Idem (offering payment services)	-

Fully licensed payment institutions need to have the minimum capital requirements as stated above. If they want to offer only activity 6, 20.000 EURO is the minimum. When the same institution also wants to offer payment service activity 7, 50.000 EURO is the minimum. For the offering of payment services 1 to 5 the institution needs to have a minimum capital of 125.000 EURO. Please note that the above-mentioned capital requirements are not cumulative.

In case the payment services 7 or 8 are offered, an additional professional liability insurance needs to be in place (see below).

For fully licensed electronic money institutions the minimum initial capital requirements can be divided into two parts: first a minimum capital of 350.000 EURO needs to be in place for E-money activities, besides if the electronic money institution also offers payment services, the same minimum capital as stated above needs to be in place.

Evidence of this initial capital is to be submitted in the form of the following documents:

- a) For existing undertakings, an audited account statement or public register (articles of association) certifying the amount of capital of the applicant;
- b) For undertakings in the process of being incorporated, a bank statement issued by a bank certifying that the funds are deposited in the applicant's bank account.

In addition of the minimum capital requirements the applicant must comply with the minimum own funds requirements as ongoing prudential requirements.

Calculation minimum own funds (cf. the Royal Decree of 27 april 2018 concerning the own fund requirements of payment institutions)

Own funds of a payment institution should be calculated in accordance with one of the following methods: **Method A, B or C.**

Applicants should indicate in the application file the method they propose. The decision will be made by the NBB and notified to the applicant upon granting of the license.

For the purpose of applying **Method A**, the own funds requirements of the institutions shall be calculated according to fixed overheads of the previous financial year. The own funds requirements of the institutions shall amount to at least 10% of the fixed overheads of the preceding year.

For the purpose of applying **Method B**, the own funds requirements of the institutions shall be calculated according to the total amount of Payment Volume (PV). The own funds requirements shall amount to at least the sum of the following elements multiplied by the scaling factor k (see below):

- 4% of the slice of PV up to EUR 5 million;
- 2.5% of the slice of PV above EUR 5 million up to EUR 10 million;
- 1% of the slice of PV above EUR 10 million up to EUR 100 million;
- 0.5% of the slice of PV above EUR 100 million up to EUR 250 million; and
- 0.25% of the slice of PV above EUR 250 million

For the purpose of applying **Method C**, the own funds requirements of the institutions shall amount to at least the indicator (the sum of interest income, interest expenses, commissions, and fees and other operating income) multiplied by scaling factor k (see below) and multiplied by:

- 10% of the slice of the indicator up to EUR 2.5 million,
- 8% of the slice of the indicator from EUR 2.5 million up to EUR 5 million,
- 6% of the slice of the indicator from EUR 5 million up to EUR 25 million,
- 3% of the slice of the indicator from EUR 25 million up to EUR 50 million,
- 1.5% above EUR 50 million.

The own funds requirements calculated according to Method C shall not fall below 80% of the average own funds requirements of the previous three financial years calculated according to Method C.

The scaling factor k used in Method B and C is:

- 0,5 for activity 6
- 0,8 for activity 7
- 1,0 for activities 1 to 5

The NBB may require an increase of 20% on top of the own funds requirements as calculated by any of the methods above or allow 20% less own funds than required by the method in case.

The NBB points out that hybrid payment institutions that are granting credits, should hold additional own funds in proportion to their activities, beyond what is calculated based on any of the methods above.

6. Measures to safeguard the funds of payment service users (applicable to payment services 1-6 only)

The applicant must submit evidence demonstrating that the funds of the payment service users are safeguarded as required by law.

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

- a) a description of the investment policy to ensure the assets chosen are liquid, secure and low risk, if applicable;
- b) the number of persons that have access to the safeguarding account and their functions;
- c) a description of the administration and reconciliation process to ensure that payment service users' funds are insulated in the interest of payment service users against the claims of other creditors of the payment institution, in particular in the event of insolvency;
- d) a copy of the draft contract with the credit institution;
- e) an explicit declaration by the payment institution of compliance with Article 42 of the law.

Where the applicant safeguards the funds of the payment service user through an insurance policy or comparable guarantee from an insurance company or a credit institution, the description of the safeguarding measures should contain the following:

- a) a confirmation that the insurance policy or comparable guarantee from an insurance company or a credit institution is from an entity that is not part of the same group of firms as the applicant;
- b) details of the reconciliation process in place to ensure that the insurance policy or comparable guarantee is sufficient to meet the applicant's safeguarding obligations at all times;
- c) duration and renewal of the coverage;
- d) a copy of the (draft) insurance agreement or the (draft) comparable guarantee

7. Governance arrangements and internal control mechanisms

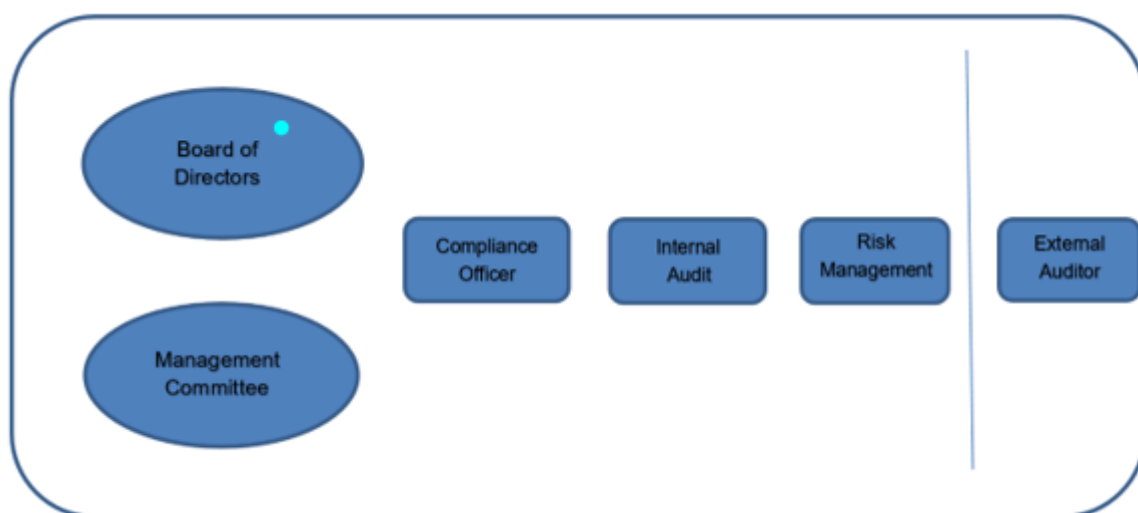
The applicant should provide a description of the governance arrangement and the internal control mechanisms consisting of:

- a) a mapping of the risks identified by the applicant, including the type of risks and the procedures the applicant will put in place to assess and prevent such risks;
- b) the different procedures to carry out periodical and permanent controls including the frequency and the human resources allocated;
- c) the accounting procedures by which the applicant will record and report its financial information;
- d) the identity of the person(s) responsible for the internal control functions, including for periodic, permanent and compliance control, as well as an up-to-date curriculum vitae;
- e) the identity of any auditor that is not a statutory auditor pursuant to Directive 2006/43/EC;
- f) the composition of the management body and, if applicable, of any other oversight body or committee;
- g) a description of the way outsourced functions are monitored and controlled so as to avoid an impairment in the quality of the payment institution's internal controls;
- h) a description of the way any agents and branches are monitored and controlled within the framework of the applicant's internal controls;
- i) where the applicant is the subsidiary of a regulated entity in another EU Member State, a description of the group governance.

The law requires two managers responsible for the management of the institution (Dutch: 'effectieve leiders', French: 'directon effective').

The internal control set-up should respond to the requirements as set out in the NBB Regulation of 19 May 2015 concerning internal control and internal audit functions and as detailed in Circular Letters 2015_21 and 2012_14. Evidence of the implementation of a three lines of defense internal control system within the applicant's company should take the form of submitting, at least, an appropriate Internal Audit Charter, Compliance Charter and Risk Management Charter.

The table below provides a high-level overview of the governance requirements.



● only applicable in case of an NV/SA

With the exception of the external auditor, all the persons appointed in these functions should be physical persons only and are subject to a fit & proper assessment (see below).

Please note that the function of internal auditor may not be combined with the compliance/ risk function.

8. Procedure for monitoring, handling and following up on security incidents and security-related customer complaints

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

- a) organisational measures and tools for the prevention of fraud;
- b) details of the individual(s) and bodies responsible for assisting customers in cases of fraud, technical issues and/or claim management;
- c) reporting lines in cases of fraud;
- d) the contact point for customers, including a name and email address;
- e) the procedures for the reporting of incidents, including the communication of these reports to internal or external bodies, including notification of major incidents to national competent authorities ([link](#) NBB) under Article 96 of PSD2, and in line with the EBA guidelines on incident reporting under the referred Article.
- f) the monitoring tools used and the follow-up measures and procedures in place to mitigate security risks.

9. Process for filing, monitoring, tracking and restricting access to sensitive payment data

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

- a) a description of the flows of data classified as sensitive payment data in the context of the payment institution's business model;
- b) the procedures in place to authorise access to sensitive payment data;
- c) a description of the monitoring tool;

- d) the access right policy, detailing access to all relevant infrastructure components and systems, including databases and back-up infrastructures;
- e) unless the applicant intends to provide PIS only, a description of how the collected data are filed;
- f) unless the applicant intends to provide PIS only, the expected internal and/or external use of the collected data, including by counterparties;
- g) the IT system and technical security measures that have been implemented including encryption and/or tokenisation;
- h) identification of the individuals, bodies and/or committees with access to the sensitive payment data;
- i) an explanation of how breaches will be detected and addressed;
- j) an annual internal control programme in relation to the safety of the IT systems.

10. Business continuity arrangements

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

- a) a business impact analysis, including the business processes and recovery objectives, such as recovery time objectives, recovery point objectives and protected assets;
- b) the identification of the back-up site, access to IT infrastructure, and the key software and data to recover from a disaster or disruption;
- c) an explanation of how the applicant will deal with significant continuity events and disruptions, such as the failure of key systems; the loss of key data; the inaccessibility of the premises; and the loss of key persons;
- d) the frequency with which the applicant intends to test the business continuity and disaster recovery plans, including how the results of the testing will be recorded;
- e) a description of the mitigation measures to be adopted by the applicant, in cases of the termination of its payment services, ensuring the execution of pending payment transactions and the termination of existing contracts.

11. The principles and definitions applicable to the collection of statistical data on performance, transactions and fraud

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

- a) the type of data that is collected, in relation to customers, type of payment service, channel, instrument, jurisdictions and currencies;
- b) the scope of the collection, in terms of the activities and entities concerned, including branches and agents;
- c) the means of collection;
- d) the purpose of collection;

- e) the frequency of collection;
- f) supporting documents, such as a manual, that describe how the system works.

12. Security policy document

The applicant should provide a security policy document containing the following information:

- a) a detailed risk assessment of the payment service(s) the applicant intends to provide, which should include risks of fraud and the security control and mitigation measures taken to adequately protect payment service users against the risks identified;
- b) a description of the IT systems, which should include:
 - i. the architecture of the systems and their network elements;
 - ii. the business IT systems supporting the business activities provided, such as the applicant's website, wallets, the payment engine, the risk and fraud management engine, and customer accounting;
 - iii. the support IT systems used for the organisation and administration of the applicant, such as accounting, legal reporting systems, staff management, customer relationship management, e-mail servers and internal file servers;
 - iv. information on whether those systems are already used by the applicant or its group, and the estimated date of implementation, if applicable;
- c) the type of authorised connections from outside, such as with partners, service providers, entities of the group and employees working remotely, including the rationale for such connections;
- d) for each of the connections listed under point c), the logical security measures and mechanisms in place, specifying the control the applicant will have over such access as well as the nature and frequency of each control, such as technical versus organisational; preventative versus detective; and real-time monitoring versus regular reviews, such as the use of an active directory separate from the group, the opening/closing of communication lines, security equipment configuration, generation of keys or client authentication certificates, system monitoring, authentication, confidentiality of communication, intrusion detection, antivirus systems and logs;
- e) the logical security measures and mechanisms that govern the internal access to IT systems, which should include:
 - i. the technical and organisational nature and frequency of each measure, such as whether it is preventative or detective and whether or not it is carried out in real time;
 - ii. how the issue of client environment segregation is dealt with in cases where the applicant's IT resources are shared;
- f) the physical security measures and mechanisms of the premises and the data centre of the applicant, such as access controls and environmental security;
- g) the security of the payment processes, which should include:
 - i. the customer authentication procedure used for both consultative and transactional access, and for all underlying payment instruments;
 - ii. an explanation of how safe delivery to the legitimate payment service user and the integrity of authentication factors, such as hardware tokens and mobile applications, are ensured, at the time of both initial enrolment and renewal;

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

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

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

13. Internal control mechanisms to comply with obligations in relation to money laundering and terrorist financing (AML/CTF obligations)

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

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

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

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

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

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

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

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

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

The NBB has dedicated a special section to its expectations regarding the Anti Money Laundering and Counter Terrorism Financing obligations. Please find hereafter the link to the section on the website of the NBB and the main reference documents:

<https://www.nbb.be/nl/financieel-toezicht/voorkoming-van-het-witwassen-van-geld-en-de-financiering-van-terrorisme>

14. Identity and suitability assessment of persons with qualifying holdings in the applicant

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

- a) a description of the group to which the applicant belongs and an indication of the parent undertaking, where applicable;
- b) a chart setting out the shareholder structure of the applicant, including:
 - i) the name and the percentage holding (capital/voting right) of each person that has or will have a direct holding in the share capital of the applicant, identifying those that are considered as qualifying holders and the reason for such qualifications;
 - ii) the name and the percentage holding (capital/voting rights) of each person that has or will have an indirect holding in the share capital of the applicant, identifying those that are considered as indirect qualifying holders and the reason for such qualification;
- c) a list of the names of all persons and other entities that have or, in the case of authorisation, will have qualifying holdings in the applicant's capital, indicating for each such person or entity:
 - i. the number and type of shares or other holdings subscribed or to be subscribed;
 - ii. the nominal value of such shares or other holdings.

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

- a) the person's name and name at birth, date and place of birth, citizenship (current and previous), identification number (where available) or passport number, address and a copy of an official identity document;
- b) a detailed curriculum vitae stating the education and training, previous professional experience and any professional activities or other functions currently performed;
- c) a statement, accompanied by supporting documents, containing the following information concerning the person:
 - i. subject to national legislative requirements concerning the disclosure of spent convictions, any criminal conviction or proceedings where the person has been found against and which were not set aside;
 - ii. any civil or administrative decisions in matters of relevance to the assessment or authorisation process where the person has been found against and any administrative sanctions or measures imposed as a consequence of a breach of laws or regulations (including disqualification as a company director), in each case which were not set aside and against which no appeal is pending or may be filed;
 - iii. any bankruptcy, insolvency or similar procedures;
 - iv. any pending criminal investigations;
 - v. any civil or administrative investigations, enforcement proceedings, sanctions or other enforcement decisions against the person concerning matters that may be considered relevant to the authorisation to commence the activity of a payment institution or to the sound and prudent management of a payment institution;

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

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

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

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

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

xi. any dismissal from employment or a position of trust, any removal from a fiduciary relationship (other than as a result of the relevant relationship coming to an end by passage of time) and any similar situation; d) a list of undertakings that the person directs or controls and of which the applicant is aware of after due and careful enquiry; the percentage of control either direct or indirect in these companies; their status (whether or not they are active, dissolved, etc.); and a description of insolvency or similar procedures;

e) where an assessment of reputation of the person has already been conducted by a competent authority in the financial services sector, the identity of that authority and the outcome of the assessment;

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

g) a description of any links to politically exposed persons, as defined in Article 3(9) of Directive (EU) 2015/8493.

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

a) name;

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

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

d) contact details;

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

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

- g) where such documents can be obtained, an official certificate or any other equivalent document evidencing the information set out in paragraphs (a) to (e) issued by the relevant competent authority;
- h) the information referred to in Guideline 15(2)(c), 15(2)(d), 15(2)(e), 15(2)(f), and 15(2)(g) in relation to the legal person or entity;
- i) a list containing details of each person who effectively directs the business of the legal person or entity, including their name, date and place of birth, address, their national identification number, where available, and a detailed curriculum vitae (stating relevant education and training, previous professional experience, any professional activities or other relevant functions currently performed), together with the information referred to in Guideline 15(2)(c) and 15(2)(d) in respect of each such person;
- j) the shareholding structure of the legal person, including at least their name, date and place of birth, address and, where available, personal identification number or registration number, and the respective share of capital and voting rights of direct or indirect shareholders or members and beneficial owners, as defined in Article 3(6) of Directive (EU) 2015/849;
- k) a description of the regulated financial group of which applicant is a part, or may become a part, indicating the parent undertaking and the credit, insurance and security entities within the group; the name of their competent authorities (on an individual or consolidated basis); and
- l) annual financial statements, at the individual and, where applicable, the consolidated and sub-consolidated group levels, for the last three financial years, where the legal person or entity has been in operation for that period (or, if less than three years, the period for which the legal person or entity has been in operation and for which financial statements have been prepared), approved by the statutory auditor or audit firm within the meaning of Directive 2006/43/EC4, where applicable, including each of the following items: i. the balance sheet;
- ii. the profit-and-loss accounts or income statement;
- iii. the annual reports and financial annexes and any other documents registered with the relevant registry or competent authority of the legal person;
- m) where the legal person has not been operating for a sufficient period to be required to prepare financial statements for the three financial years immediately prior to the date of the application, the application shall set out the existing financial statements (if any);
- n) where the legal person or entity has its head office in a third country, general information on the regulatory regime of that third country as applicable to the legal person or entity, including information on the extent to which the third country's anti-money laundering and counter-terrorist financing regime is consistent with the Financial Action Task Force Recommendations;
- o) for entities that do not have legal personality such as a collective investment undertaking, a sovereign wealth fund or a trust, the application shall set out the following information:
- i. the identity of the persons who manage assets and of the persons who are beneficiaries or subscribers;
- ii. a copy of the document establishing and governing the entity including the investment policy and any restrictions on investment applicable to the entity.

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

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

- b) details of the person's or the entity's intentions in respect of the applicant and of the influence the person or the entity intends to exercise over the applicant, including in respect of the dividend policy, the strategic development and the allocation of resources of the applicant, whether or not it intends to act as an active minority shareholder, and the rationale for such intention;
- c) information on the person's or the entity's willingness to support the applicant with additional own funds if needed for the development of its activities or in the case of financial difficulties;
- d) the content of any intended shareholder's or member's agreements with other shareholders or members in relation to the applicant;
- e) an analysis as to whether or not the qualifying holding will impact in any way, including as a result of the person's close links to the applicant, on the ability of the applicant to provide timely and accurate information to the competent authorities;
- f) the identity of each member of the management body or of senior management who will direct the business of the applicant and will have been appointed by, or following a nomination from, such shareholders or members, together with, to the extent not already provided, the information set out in Guideline 16.

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

- a) details on the use of private financial resources, including their availability and (so as to ensure that the competent authority is satisfied that the activity that generated the funds is legitimate) source;
- b) details on access to financial markets, including details of financial instruments to be issued;
- c) information on the use of borrowed funds, including the name of the lenders and details of the facilities granted, such as maturities, terms, security interests and guarantees, as well as information on the source of revenue to be used to repay such borrowings; where the lender is not a credit institution or a financial institution authorised to grant credit, the applicant should provide to the competent authorities information on the origin of the borrowed funds;
- d) information on any financial arrangement with other persons who are shareholders or members of the applicant.

15. Identity and suitability assessment of directors and persons responsible for the management of the payment institution (so called fit & proper)

The applicant should provide the information requested in the specific templates.

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

- a) personal details, including:
 - i. their full name, gender, place and date of birth, address and nationality, and personal identification number or copy of ID card or equivalent;
 - ii. details of the position for which the assessment is sought, whether or not the management body position is executive or non-executive. This should also include the following details:
 - the letter of appointment, contract, offer of employment or relevant drafts, as applicable;
 - the planned start date and duration of the mandate;
 - a description of the individual's key duties and responsibilities;

- b) where applicable, information on the suitability assessment carried out by the applicant, which should include details of the result of any assessment of the suitability of the individual performed by the institution, such as relevant board minutes or suitability assessment reports or other documents;
- c) evidence of knowledge, skills and experience, which should include a curriculum vitae containing details of education and professional experience, including academic qualifications, other relevant training, the name and nature of all organisations for which the individual works or has worked, and the nature and duration of the functions performed, in particular highlighting any activities within the scope of the position sought;
- d) evidence of reputation, honesty and integrity, which should include:
- i. criminal records and relevant information on criminal investigations and proceedings, relevant civil and administrative cases, and disciplinary actions, including disqualification as a company director, bankruptcy, insolvency and similar procedures, notably through an official certificate or any objectively reliable source of information concerning the absence of criminal conviction, investigations and proceedings, such as third-party investigations and testimonies made by a lawyer or a notary established in the European Union;
 - ii. a statement as to whether criminal proceedings are pending or the person or any organisation managed by him or her has been involved as a debtor in insolvency proceedings or comparable proceedings;
 - iii. information concerning the following:
 - investigations, enforcement proceedings or sanctions by a supervisory authority that the individual has been directly or indirectly involved in;
 - refusal of registration, authorisation, membership or licence to carry out a trade, business or profession; the withdrawal, revocation or termination of registration, authorisation, membership or licence; or expulsion by a regulatory or government body or by a professional body or association;
 - dismissal from employment or a position of trust, fiduciary relationship or similar situation, or having been asked to resign from employment in such a position, excluding redundancies;
 - whether or not an assessment of reputation of the individual as an acquirer or a person who directs the business of an institution has already been conducted by another competent authority, including the identity of that authority, the date of the assessment and evidence of the outcome of this assessment, and the consent of the individual, where required, to seek and process such information and use the provided information for the suitability assessment;
 - whether or not any previous assessment of the individual, on authority from another, non-financial sector, has already been conducted, including the identity of that authority and evidence of the outcome of such an assessment.

See also the Fit and proper part in below 3.1.2.

16. Identity of statutory auditors and audit firms

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

17. Professional indemnity insurance or a comparable guarantee for payment initiation services and account information services

As evidence of a professional indemnity insurance or comparable guarantee that is compliant with EBA Guidelines on the criteria on how to stipulate the minimum monetary amount of the professional insurance or other comparable guarantee (EBA/GL/2017/08) and Article 5(2) and 5(3) of PSD2, the applicant for the provision of PIS or AIS should provide the following information:

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

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

2.2.3 INFORMATION REQUIRED FROM APPLICANTS FOR THE AUTHORISATION AS AN ELECTRONIC MONEY INSTITUTION

1. Identification details

The identification details to be provided by the applicant should contain the following information:

- a) the applicant's corporate name and, if different, trade name;
- b) an indication of whether the applicant is already incorporated or in the process of incorporation;
- c) the applicant's national identification number, if applicable;
- d) the applicant's legal status and (draft) articles of association and/or constitutional documents evidencing the applicant's legal status;
- e) the address of the applicant's head office and registered office;
- f) the applicant's electronic address and website, if available;
- g) the name(s) of the person(s) in charge of dealing with the application file and authorisation procedure, and their contact details;
- h) an indication of whether or not the applicant has ever been, or is currently being, regulated by a competent authority in the financial services sector;
- i) any trade association(s), in relation to the provision of e-money services and/or payment services, that the applicant plans to join, where applicable;
- j) the register certificate of incorporation or, if applicable, negative certificate of a mercantile register that certifies that the name applied by the company is available;
- k) evidence of the payment of any fees or of the deposit of funds to file an application for authorisation as an electronic money institution, where applicable under national law.

2. Programme of operations

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

- a) an indication of the e-money services the applicant intends to provide: issuance, redemption, distribution;
- b) if applicable, a step-by-step description of the type of payment services envisaged, including an explanation of how the activities and the operations that will be provided are identified by the applicant as fitting into any of the legal categories of payment services listed in Annex I to PSD2, and an indication of whether these payment services would be provided in addition to electronic money services or whether they are linked to the issuance of electronic money;
- c) a declaration of whether the applicant will at any point enter or not into possession of funds;
- d) if applicable, a description of the execution of the different e-money services and, if applicable, payment services, detailing all parties involved, for each e-money service and, if applicable, each payment service provided:
 - i. a diagram of flow of funds;
 - ii. settlement arrangements;

- iii. draft contracts between all the parties involved in the provision of payment services including those with payment card schemes, if applicable;
- iv. processing times;
- e) a copy of the draft contract between the electronic money issuer and the electronic money holder and the draft framework contract, as defined in Article 4(21) of PSD2 if the applicant pretends to provide payment services in addition to e-money services;
- f) the estimated number of different premises from which the applicant intends to provide the services, if applicable;
- g) a description of any ancillary services to e-money services and, if applicable, to payment services;
- h) when the applicant intends to provide payment services in addition to e-money services, a declaration of whether or not the applicant intends to grant credit and, if so, within which limits;
- i) a declaration of whether or not the applicant plans to provide e-money services and, if applicable, payment services in other EU Member States or third countries after the granting of the licence;
- j) an indication of whether or not the applicant intends, for the next three years, to provide or already provides business activities other than e-money services and, if applicable, payment services, as referred to in Article 11(5) of Directive (EU) 2015/2366, including a description of the type and expected volume of the activities;
- k) the information specified in EBA Guidelines on the criteria on how to stipulate the minimum monetary amount of the professional indemnity insurance or other comparable guarantee under Article 5(4) of Directive (EU) 2015/2366' (EBA/GL2017/08), where the applicant intends to provide services 7 and 8 (payment initiation services (PIS) and account information services (AIS)).

3.Business plan

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

- a) a marketing plan consisting of:
 - i. an analysis of the company's competitive position in the e-money market and, if applicable, payment market segment concerned;
 - ii. a description of the payment service users and electronic money holders, marketing materials and distribution channels;
- b) certified annual accounts for the previous three years, if available, or a summary of the financial situation for those companies that have not yet produced annual accounts;
- c) a forecast budget calculation for the first three financial years that demonstrates that the applicant is able to employ appropriate and proportionate systems, resources and procedures that allow the applicant to operate soundly; it should include:
 - i. an income statement and balance-sheet forecast, including target scenarios and stress scenarios as well as their base assumptions, such as volume and value of transactions, number of clients, pricing, average amount per transaction, expected increase in profitability threshold;
 - ii. explanations of the main lines of income and expenses, the financial debts and the capital assets;
 - iii. a diagram and detailed breakdown of the estimated cash flows for the next three years;

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

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

4. Structural Organisation

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

- a) a detailed organisational chart, showing each division, department or similar structural separation, including the name of the person(s) responsible, in particular those in charge of internal control functions; the chart should be accompanied by a description of the functions and responsibilities of each division, department or similar structural separation;
- b) an overall forecast of the staff numbers for the next three years;
- c) a description of the relevant operational outsourcing arrangements consisting of:
 - i. the identity and geographical location of the outsourcing provider;
 - ii. the identity of the persons within the electronic money institution that are responsible for each of the outsourced activities;
 - iii. a clear description of the outsourced activities and their main characteristics;
- d) a copy of draft outsourcing agreements;
- e) a description of the use of branches, agents and distributors, where applicable, including:
 - i. a mapping of the off-site and on-site checks that the applicant intends to perform of branches, agents and distributors;
 - ii. the IT systems, processes and infrastructure that are used by the applicant's agents and distributors to perform activities on behalf of the applicant;
 - iii. in the case of agents and distributors, the selection policy, monitoring procedures, agents' and distributor's training and, where available, the draft terms of engagement of agents and distributors;
- f) an indication of the national and/or international payment system that the applicant will access, if applicable;
- g) a list of all natural or legal persons that have close links with the applicant, indicating their identities and the nature of those links.

5. Evidence of initial capital

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

- a) for existing undertakings, an audited account statement or public register certifying the amount of capital of the applicant;
- b) for undertakings in the process of being incorporated, a bank statement issued by a bank certifying that the funds are deposited in the applicant's bank account.

Minimum initial capital requirements

	Only activity 6	Only activity 7	Activity 1 to 5	E-money
Payment institutions	20.000€	50.000€	125.000€	-
Electronic money institutions	Idem	Idem	Idem	350.000€
Limited payment institutions	-	-	Idem	-
Limited Electronic money institutions	-	-	Idem (offering payment services)	-

6. Measures to safeguard the funds of electronic money users and/or electronic money users

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

- a) a description of the investment policy to ensure the assets chosen are liquid, secure and low risk, if applicable;
- b) the number of persons that have access to the safeguarding account and their functions;
- c) a description of the administration and reconciliation process for electronic money users and, if applicable, payment service users, against the claims of other creditors of the electronic money institution, in particular in the event of insolvency;
- d) a copy of the draft contract with the credit institution;
- e) an explicit declaration by the electronic money institution of compliance with Article 10 of PSD2.

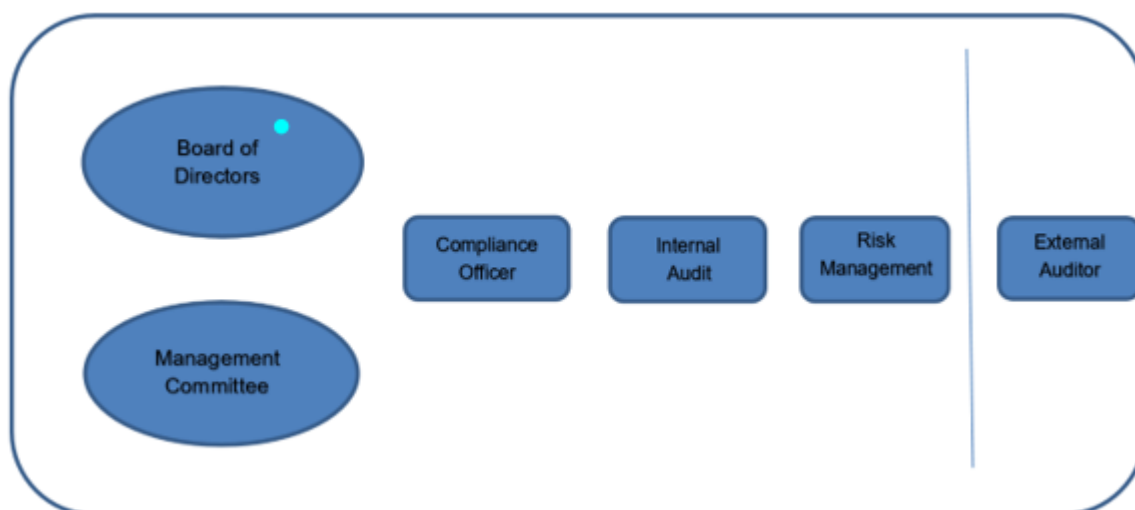
Where the applicant safeguards the funds of the electronic money users and, if applicable, the payment service users through an insurance policy or comparable guarantee from an insurance company or credit institution, and unless the applicant intends to provide PIS only, the description of the safeguarding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

- a) a confirmation that the insurance policy or comparable guarantee from an insurance company or credit institution is from an entity that is not part of the same group of firms as the applicant;
- b) details of the reconciliation process in place to ensure that the insurance policy or comparable guarantee is sufficient to meet the applicant's safeguarding obligations at all times;
- c) duration and renewal of the coverage;
- d) a copy of the (draft) insurance agreement or (draft) comparable guarantee.

7. governance arrangements and internal control mechanisms

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

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



● only applicable in case of an NV/SA

With the exception of the external auditor, all the persons appointed in these functions should be physical persons only and are subject to a fit & proper assessment (see below).

Please note that the function of internal auditor may not be combined with the compliance/ risk function.

8. Procedure for monitoring, handling and following up on security incidents and security-related customer complaints

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

- a) organisational measures and tools for the prevention of fraud;
- b) details of the individuals and bodies responsible for assisting customers in cases of fraud, technical issues and/or claim management;
- c) reporting lines in cases of fraud;
- d) the contact point for customers, including a name and email address;
- e) the procedures for the reporting of incidents, including the communication of these reports to internal or external bodies, including for applicants that intend to provide payment services in addition to e-money services, and the notification of major incidents to national competent authorities under Article 96 of PSD2 and in line with the EBA guidelines on incident reporting under the referred Article.
- f) the monitoring tools used and the follow-up measures and procedures in place to mitigate security risks.

9. Process for filing, monitoring, tracking and restricting access to sensitive payment data

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

- a) a description of the flows of data classified as sensitive payment data in the context of the electronic money institution's business model;
- b) the procedures in place to authorise access to the sensitive payment data;
- c) a description of the monitoring tool;
- d) the access right policy, detailing access to all relevant infrastructure components and systems, including databases and back-up infrastructures;
- e) a description of how the collected data are filed;
- f) the expected internal and/or external use of the collected data, including by counterparties;
- g) the IT system and technical security measures that have been implemented, including encryption and/or tokenisation;
- h) identification of the individuals, bodies and/or committees with access to the sensitive payment data;
- i) an explanation of how breaches will be detected and addressed;
- j) an annual internal control programme in relation to the safety of the IT systems.

10. Business continuity arrangements

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

- a) a business impact analysis, including the business processes and recovery objectives, such as recovery time objectives, recovery point objectives and protected assets;
- b) the identification of the back-up site and access to IT infrastructure, and the key software and data to recover from a disaster or disruption;
- c) an explanation of how the applicant will deal with significant continuity events and disruptions, such as the failure of key systems; the loss of key data; the inaccessibility of the premises; and the loss of key persons;
- d) the frequency with which the applicant intends to test the business continuity and disaster recovery plans, including how the results of the testing will be recorded;
- e) a description of the mitigation measures to be adopted by the applicant, in cases of the termination of its payment services, ensuring the execution of pending payment transactions and the termination of existing contracts.

11. The principles and definitions applicable to the collection of statistical data on performance, transactions and fraud.

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

- a) the type of data that is collected, in relation to customers, type of payment service, channel, instrument, jurisdictions and currencies;
- b) the scope of the collection, in terms of the activities and entities concerned, including branches, agents and distributors;
- c) the means of collection;
- d) the purpose of collection;
- e) the frequency of collection;
- f) supporting documents, such as a manual, that describe how the system works.

12. Security policy document

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

- a) a detailed risk assessment of the e-money service(s) and, where applicable, the payment service(s) the applicant intends to provide, which should include risks of fraud and the security control and mitigation measures taken to adequately protect e-money service users and, where applicable, payment service users against the risks identified;
- b) a description of the IT systems, which should include:
 - i. the architecture of the systems and their network elements;

- ii. the business IT systems supporting the business activities provided, such as the applicant's website, wallets, the payment engine, the risk and fraud management engine, and customer accounting;
 - iii. the support IT systems used for the organisation and administration of the electronic money institution, such as accounting, legal reporting systems, staff management, customer relationship management, e-mail servers, internal file servers;
- iv. information on whether those systems are already used by the electronic money institution or its group, and the estimated date of implementation, if applicable;
- c) the type of authorised connections from outside, such as with partners, service providers, entities of the group and employees working remotely, including the rationale for such connections;
- d) for each of the connections listed under point c), the logical security measures and mechanisms in place, specifying the control the electronic money institution will have over such access as well as the nature and frequency of each control, such as technical versus organisational; preventative versus detective; and real-time monitoring versus regular reviews, such as the use of an active directory separate from the group, the opening/closing of communication lines, security equipment configuration, generation of keys or client authentication certificates, system monitoring, authentication, confidentiality of communication, intrusion detection, antivirus systems and logs;
- e) the logical security measures and mechanisms that govern the internal access to IT systems, which should include:
- i. the technical and organisational nature and frequency of each measure, such as whether it is preventative or detective and whether or not it is carried out in real time;
 - ii. how the issue of client environment segregation is dealt with in cases where the applicant's IT resources are shared;
- f) the physical security measures and mechanisms of the premises and the data centre of the applicant, such as access controls and environmental security;
- g) the security of the e-money and, where applicable, payment processes, which should include:
- i. the customer authentication procedure used for both consultative and transactional access, and for all underlying payment instruments;
 - ii. an explanation of how safe delivery to the legitimate e-money services user and, where applicable, payment service user and the integrity of authentication factors, such as hardware tokens and mobile applications, are ensured, at the time of both initial enrolment and renewal;
 - iii. a description of the systems and procedures that the electronic money institution has in place for transaction analysis and the identification of suspicious or unusual transactions;
- h) a detailed risk assessment in relation to its e-money services and, where applicable, its payment services, including fraud, with a link to the control and mitigation measures explained in the application file, demonstrating that the risks are addressed;
- i) a list of the main written procedures in relation to the applicant's IT systems or, for procedures that have not yet been formalised, an estimated date for their finalisation.

13. Internal control mechanisms to comply with obligations in relation to money laundering and terrorist financing (AML/CFT obligations)

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

- a) the applicant's assessment of the money laundering and terrorist financing risks associated with its business, including the risks associated with the applicant's customer base, the products and services provided, the distribution channels used and the geographic areas of operation;
- b) the measures the applicant has or will put in place to mitigate the risks and comply with applicable anti-money laundering and counter terrorist financing obligations, including the applicant's risk assessment process, the policies and procedures to comply with customer due diligence requirements, and the policies and procedures to detect and report suspicious transactions or activities;
- c) the systems and controls the applicant has or will put in place to ensure that its branches, agents and distributors comply with applicable anti-money laundering and terrorist financing requirements, including, in cases where the agent, distributor or branch is located in another Member State;
- d) arrangements the applicant has or will put in place to ensure that staff, agents and distributors are appropriately trained in anti-money laundering and counter terrorist financing matters;
- e) the identity of the person in charge of ensuring the applicant's compliance with anti-money laundering and counter-terrorism obligations, and evidence that their anti-money laundering and counter-terrorism expertise is sufficient to enable them to fulfil this role effectively;
- f) the systems and controls the applicant has or will put in place to ensure their anti- money laundering and counter terrorist financing policies and procedures remain up to date, effective and relevant;

The NBB has dedicated a special section to its expectations regarding the Anti Money Laundering and Counter Terrorism Financing obligations. Please find hereafter the link to the section on the website of the NBB and the main reference documents:

<https://www.nbb.be/nl/financieel-toezicht/voorkoming-van-het-witwassen-van-geld-en-de-financiering-van-terrorisme>

14. Identity and suitability assessment of persons with qualified holdings in the applicant

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

- a) a description of the group to which the applicant belongs and an indication of the parent undertaking, where applicable;
- b) a chart setting out the shareholder structure of the applicant, including:
 - i. the name and the percentage holding (capital/voting right) of each person that has or will have a direct holding in the share capital of the applicant, identifying those that are considered as qualifying holders and the reason for such qualifications;
 - ii. the name and the percentage holding (capital/voting rights) of each person that has or will have an indirect holding in the share capital of the applicant, identifying those that are considered as indirect qualifying holders and the reason for such qualification;
- c) a list of the names of all persons and other entities that have or, in the case of authorisation, will have qualifying holdings in the applicant's capital, indicating for each such person or entity:
 - i. the number and type of shares or other holdings subscribed or to be subscribed;
 - ii. the nominal value of such shares or other holdings.

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

- a) the person's name and name at birth, date and place of birth, citizenship (current and previous), identification number (where available) or passport number, address and a copy of an official identity document;
- b) a detailed curriculum vitae stating the education and training, previous professional experience and any professional activities or other functions currently performed;
- c) a statement, accompanied by supporting documents, containing the following information concerning the person:
 - i. subject to national legislative requirements concerning the disclosure of spent convictions, any criminal conviction or proceedings where the person has been found against and which were not set aside;
 - ii. any civil or administrative decisions in matters of relevance to the assessment or authorisation process where the person has been found against and any administrative sanctions or measures imposed as a consequence of a breach of laws or regulations (including disqualification as a company director), in each case which were not set aside and against which no appeal is pending or may be filed;
 - iii. any bankruptcy, insolvency or similar procedures;
 - iv. any pending criminal investigations;
 - v. any civil or administrative investigations, enforcement proceedings, sanctions or other enforcement decisions against the person concerning matters that may be considered to be relevant to the authorisation to commence the activity of an electronic money institution or to the sound and prudent management of an electronic money institution;
 - vi. where such documents can be obtained, an official certificate or any other equivalent document evidencing whether any of the events set out in sub-paragraphs (i)-(v) has occurred in respect of the relevant person;
 - vii. any refusal of registration, authorisation, membership or licence to carry out trade, business or a profession;
 - viii. any withdrawal, revocation or termination of a registration, authorisation, membership or licence to carry out trade, business or a profession;
 - ix. any expulsion by an authority or public sector entity in the financial services sector or by a professional body or association;
 - x. any position of responsibility with an entity subject to any criminal conviction or proceedings, administrative investigations, sanctions or other enforcement decisions for conduct failings, including in respect of fraud, dishonesty, corruption, money laundering, terrorist financing or other financial crime, or of failure to put in place adequate policies and procedures to prevent such events, held at the time when the alleged conduct occurred, together with details of such occurrences and of the person's involvement, if any, in them;
 - xi. any dismissal from employment or a position of trust, any removal from a fiduciary relationship (other than as a result of the relevant relationship coming to an end by passage of time) and any similar situation;
- d) a list of undertakings that the person directs or controls and of which the applicant is aware of after due and careful enquiry; the percentage of control either direct or indirect in these companies; their status (whether or not they are active, dissolved, etc.); and a description of insolvency or similar procedures;

e) where an assessment of reputation of the person has already been conducted by a competent authority in the financial services sector, the identity of that authority and the outcome of the assessment;

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

g) a description of any links to politically exposed persons, as defined in Article 3(9) of Directive (EU) 2015/8495.

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

a) name;

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

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

d) contact details;

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

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

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

h) the information referred to in Guideline 15(2)(c), 15(2)(d), 15(2)(e), 15(2)(f) and 15(2)(g) a in relation to the legal person or entity;

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

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

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

l) annual financial statements, at the individual and, where applicable, the consolidated and sub-consolidated group levels, for the last three financial years, where the legal person or entity has been in operation for that period (or, if less than three years, the period for which the legal person or entity has been in operation and financial statements were prepared), approved by the statutory

auditor or audit firm within the meaning of Directive 2006/43/EC6, where applicable, including each of the following items:

- i. the balance sheet;
 - ii. the profit-and-loss accounts or income statement;
 - iii. the annual reports and financial annexes and any other documents registered with the relevant registry or competent authority of the legal person;
- m) where the legal person has not been operating for a sufficient period to be required to prepare financial statements for the three financial years immediately prior to the date of the application, the application shall set out the existing financial statements (if any);
- n) where the legal person or entity has its head office in a third country, general information on the regulatory regime of that third country as applicable to the legal person or entity, including information on the extent to which the third country's anti-money laundering and counter-terrorist financing regime is consistent with the Financial Action Task Force Recommendations;
- o) for entities that do not have legal personality such as a collective investment undertaking, a sovereign wealth fund or a trust, the application shall set out the following information:
- i. the identity of the persons who manage assets and of the persons who are beneficiaries or subscribers, unit holders controlling the collective investment undertaking or having a holding enabling them to prevent the taking of decisions by the collective investment undertaking;
 - ii. a copy of the document establishing and governing the entity including the investment policy and any restrictions on investment applicable to the entity.

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

- a) details of that person's or entity's financial or business reasons for owning that holding and the person's or the entity's strategy regarding the holding, including the period for which the person or the entity intends to hold the holding and any intention to increase, reduce or maintain the level of the holding in the foreseeable future;
- b) details of the person's or entity's intentions in respect of the applicant and of the influence the person or the entity intends to exercise over the applicant, including in respect of the dividend policy, the strategic development and the allocation of resources of the applicant, whether or not it intends to act as an active minority shareholder and the rationale for such intention;
- c) information on the person's or the entity's willingness to support the applicant with additional own funds if needed for the development of its activities or in the case of financial difficulties;
- d) the content of any intended shareholder's or member's agreements with other shareholders or members in relation to the applicant;
- e) an analysis as to whether or not the qualifying holding will impact in any way, including as a result of the person's close links to the applicant, on the ability of the applicant to provide timely and accurate information to the competent authorities;
- f) the identity of each member of the management body or of senior management who will direct the business of the applicant and will have been appointed by, or following a nomination from, such shareholders or members, together with, to the extent not already provided, the information set out in Guideline 16 below.

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

- a) details on the use of private financial resources, including their availability and (so as to ensure that the competent authority is satisfied that the activity that generated the funds is legitimate) source;
- b) details on access to financial markets, including details of financial instruments to be issued;
- c) information on the use of borrowed funds, including the name of the lenders and details of the facilities granted, such as maturities, terms, security interests and guarantees, as well as information on the source of revenue to be used to repay such borrowings; where the lender is not a credit institution or a financial institution authorised to grant credit, the applicant should provide to the competent authorities information on the origin of the borrowed funds;
- d) information on any financial arrangement with other persons who are shareholders or members of the applicant.

15. Identity and suitability assessment of directors and persons responsible for the management of the electronic money institution (so called fit and proper as referred to in 3.1.2)

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

- a) Personal details including:
 - i. their full name, gender, place and date of birth, address and nationality, and personal identification number or copy of ID card or equivalent.
 - ii. details of the position for which the assessment is sought, whether or not the management body position is executive or non-executive. This should also include the following details: - the letter of appointment, contract, offer of employment or relevant drafts, as applicable;
 - the planned start date and duration of the mandate;
 - a description of the individual's key duties and responsibilities.
- b) where applicable, information on the suitability assessment carried out by the applicant which should include details of the result of any assessment of the suitability of the individual performed by the institution, such as relevant board minutes or suitability assessment reports or other documents;
- c) evidence of knowledge, skills and experience, which should include a curriculum vitae containing details of education and professional experience, including academic qualifications, other relevant training, the name and nature of all organisations for which the individual works or has worked, and the nature and duration of the functions performed, in particular highlighting any activities within the scope of the position sought;
- d) evidence of reputation, honesty and integrity, which should include:
 - i. criminal records and relevant information on criminal investigations and proceedings, relevant civil and administrative cases, and disciplinary actions, including disqualification as a company director, bankruptcy, insolvency and similar procedures, notably through an official certificate or any objectively reliable source of information concerning the absence of criminal conviction, investigations and proceedings, such as third-party investigations, testimonies made by a lawyer or a notary established in the European Union;

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

iii. information concerning the following : - investigations, enforcement proceedings or sanctions by a supervisory authority that the individual has been directly or indirectly involved in;

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

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

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

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

16. identity of statutory auditors and audit firms

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

17. Professional indemnity insurance or a comparable guarantee for payment initiation services and account information services

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

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

- b) documentation of how the applicant has calculated the minimum amount in a way that is compliant with the referred EBA Guidelines (EBA/GL/2017/08), including all applicable components of the formula specified therein.

2.3 REGISTRATION REQUIREMENTS FOR LIMITED PI & ELM I

Belgium has made use of the option foreseen in the Payment Services Directive 2 to grant 'waivers' of certain requirements in the law to certain payment institutions. This waiver is specifically designed for start-up companies or companies that envisage only a very limited activity.

Any applicant seeking a waiver as defined in article 81 of the law has to fulfil the following requirements and supply the Bank with the following information:

2.3.1 INFORMATION REQUIRED FROM APPLICANTS FOR THE REGISTRATION AS LIMITED PAYMENT INSTITUTIONS (ONLY FOR PAYMENT SERVICES 1 TO 5)

1. Programme of operations

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

A step-by-step description of the type of payment services envisaged, including an explanation of how the activities and the operations that will be provided are identified by the applicant as fitting into one or more of the legal categories 1 to 5 of payment services listed in Annex I to PSD2. And a description of any other activities as referred to in articles 43 and 44 of the law the candidate wants to offer.

2. Business plan

The applicant must submit a business plan that includes a financial planning for the first three years, demonstrating that he is able to employ appropriate and proportionate systems, resources and procedures that allow the applicant to operate soundly.

3. Evidence of complying with initial capital requirements

For the evidence of initial capital to be provided by the applicant (of EUR 125 000 for services 1-5 of Annex I to PSD2), the applicant should submit the following documents:

- a) for existing undertakings, an audited account statement or public register certifying the amount of capital of the applicant;
- b) for undertakings in the process of being incorporated, a bank statement issued by a bank certifying that the funds are deposited in the applicant's bank account.

4. Measures to safeguard the funds of payment service users (applicable to payment services 1-6 only)

The applicant must submit evidence demonstrating that the funds of the payment service users are safeguarded as required by article 42, §1 of the law.

5. A description of the internal control mechanisms demonstrating compliance with obligations in relation to money laundering and terrorist financing (AML/CTF obligations) as referred to in the law of 18 september 2017

The NBB has dedicated a special section to its expectations regarding the Anti Money Laundering and Counter Terrorism Financing obligations. Please find hereafter the link to the section on the website of the NBB and the main reference documents:

<https://www.nbb.be/nl/financieel-toezicht/voorkoming-van-het-witwassen-van-geld-en-de-financiering-van-terrorisme>

6. A description of the use of branches and agents, where applicable, including:

- i. a mapping of the off-site and on-site checks that the applicant intends to perform, at least annually, on branches and agents and their frequency as referred to in article 73 of the law;
- ii. an indication of the national and/or international payment system that the applicant will access, if applicable;

7. Identity and suitability assessment of persons with qualifying holdings in the applicant as referred to in article 19 of the law

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

- i. the number and type of shares or other holdings subscribed or to be subscribed;
- ii. the nominal value of such shares or other holdings.

All data demonstrating compliance with article 19 of the law need to be provided.

8. Identity and suitability assessment of directors and persons responsible for the management of the payment institution, demonstrating compliance with the requirements as referred to in article 20, §§1 and 3 of the law.

9. Identity of statutory auditors and audit firms

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

10. Identification details

The identification details to be provided by the applicant should contain the following information:

- a) the applicant's corporate name and, if different, trade name;
- b) an indication of whether the applicant is already incorporated or in process of incorporation;
- c) the applicant's national identification number, if applicable;
- d) the applicant's legal status and (draft) articles of association and/or constitutional documents evidencing the applicant's legal status;
- e) the address of the applicant's head office and registered office;
- f) the applicant's electronic address and website, if available;

- g) the name(s) of the person(s) in charge of dealing with the application file and authorisation procedure, and their contact details;
- h) an indication of whether or not the applicant has ever been, or is currently being, regulated by a competent authority in the financial services sector;
- i) any trade association(s) in relation to the provision of payment services that the applicant plans to join, where applicable;
- j) the register certificate of incorporation or, if applicable, negative certificate of a mercantile register that certifies that the name applied by the company is available;
- k) evidence of the payment of any fees or of the deposit of funds to file an application for authorisation as a payment institution, where applicable under national law.

11. Common and secure communication

A description of the procedure guaranteeing compliance with the common and secure communication standards as referred to in article 49 of the law.

12. Security policy document

The applicant should provide a security policy document demonstrating compliance with articles 50 to 52 of the law. Also a detailed analysis of the risks associated with the payment services as referred to in article 50 of the law and a description of the measures in the field of risk management and risk mitigation that are being taken to protect the users and in order to manage the operational and security risks as referred to in articles 51 and 52 of the law.

13. For the offering of card-based payment instrument issuing:

A description of the procedure demonstrating compliance with article 55 of the law of 11 March 2018.

14. For the management of accounts:

A description of the procedure demonstrating compliance with art. 56 to 58 of the law of 11 March 2018.

Any applicant who is granted the status of '*limited payment institution*' may, at any time, apply to the NBB to be granted the 'full' licensed status as either a payment institution or electronic money institution subject to submitting an application file containing the information required for these respective licenses.

2.3.2 INFORMATION REQUIRED FROM APPLICANTS FOR THE REGISTRATION AS A LIMITED ELECTRONIC MONEY INSTITUTION

1. Programme of operations

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

- a) an indication of the e-money services the applicant intends to provide: issuance, redemption, distribution;
- b) if applicable, a step-by-step description of the type of payment services envisaged, including an explanation of how the activities and the operations that will be provided are identified by the applicant as fitting into the legal categories 1 to 5 of payment services listed in Annex I to PSD2, and an indication of whether these payment services would be provided in addition to electronic money services or whether they are linked to the issuance of electronic money;

2. Business plan

The applicant must submit a business plan that includes a financial planning for the first three years, demonstrating that he is able to employ appropriate and proportionate systems, resources and procedures that allow the applicant to operate soundly.

3. Measures to safeguard the funds of electronic money users and/or electronic money users

The applicant must submit evidence demonstrating that the funds of the payment service users are safeguarded as required by article 194 of the law.

4. A description of the internal control mechanisms demonstrating compliance with obligations in relation to money laundering and terrorist financing (AML/CTF obligations) as referred to in the law of 18 september 2017

The NBB has dedicated a special section to its expectations regarding the Anti Money Laundering and Counter Terrorism Financing obligations. Please find hereafter the link to the section on the website of the NBB and the main reference documents:

<https://www.nbb.be/nl/financieel-toezicht/voorkoming-van-het-witwassen-van-geld-en-de-financiering-van-terrorisme>

5. A description of the use of branches and agents, where applicable, including:

- i. a mapping of the off-site and on-site checks that the applicant intends to perform, at least annually, on branches and agents and their frequency as referred to in article 73 of the law to which Article 190, §2 of the law refers;
- ii. an indication of the national and/or international payment system that the applicant will access, if applicable;

6. Identity and suitability assessment of persons with qualifying holdings in the applicant as referred to in article 174 of the law

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

- i. the number and type of shares or other holdings subscribed or to be subscribed;
- ii. the nominal value of such shares or other holdings.

All data demonstrating compliance with article 19 of the law need to be provided.

7. Identity and suitability assessment of Directors as referred to in article 175, §1 of the law, demonstrating compliance with the requirements of article 175, §§ 1 and 3 of the law

8. Identity of statutory auditors and audit firms

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

9. Identification details

The identification details to be provided by the applicant should contain the following information:

- a) the applicant's corporate name and, if different, trade name;
- b) an indication of whether the applicant is already incorporated or in process of incorporation;
- c) the applicant's national identification number, if applicable;
- d) the applicant's legal status and (draft) articles of association and/or constitutional documents evidencing the applicant's legal status;
- e) the address of the applicant's head office and registered office;
- f) the applicant's electronic address and website, if available;
- g) the name(s) of the person(s) in charge of dealing with the application file and authorisation procedure, and their contact details;
- h) an indication of whether or not the applicant has ever been, or is currently being, regulated by a competent authority in the financial services sector;
- i) any trade association(s) in relation to the provision of payment services that the applicant plans to join, where applicable;
- j) the register certificate of incorporation or, if applicable, negative certificate of a mercantile register that certifies that the name applied by the company is available;
- k) evidence of the payment of any fees or of the deposit of funds to file an application for authorisation as a payment institution, where applicable under national law.

When the limited institution of electronic money also offers payment services, the application file must also contain the following information:

10. Evidence of complying with initial capital requirements

For the evidence of initial capital to be provided by the applicant (of EUR 125 000 for services 1-5 of Annex I to PSD2), the applicant should submit the following documents:

- a) for existing undertakings, an audited account statement or public register certifying the amount of capital of the applicant;
- b) for undertakings in the process of being incorporated, a bank statement issued by a bank certifying that the funds are deposited in the applicant's bank account.

11. Common and secure communication

A description of the procedure explaining how the institution will comply with article 49 of the law of 11 March 2018.

12. Security policy document

The applicant should provide a security policy document demonstrating compliance with articles 50 to 52 of the law. Also a detailed analysis of the risks associated with the payment services as referred to in

article 50 of the law and a description of the measures in the field of risk management and risk mitigation that are being taken to protect the users and in order to manage the operational and security risks as referred to in articles 51 and 52 of the law.

13. For the offering of card-based payment instrument issuing:

A description of the procedure demonstrating compliance with article 55 of the law of 11 March 2018.

14. For the management of accounts:

A description of the procedure demonstrating compliance with art. 56 to 58 of the law of 11 March 2018.

Any applicant who is granted the status of '*limited payment electronic money institution*' may, at any time, apply to the NBB to be granted the 'full' licensed status subject to submitting an application file containing the information required for this respective license.

2.4 AUTHORISATION REQUIREMENTS FOR AISP ONLY

1. Identification details

If the applicant is a natural person, the identification details to be provided by the applicant should contain the following information:

- a) name, address, nationality and date and place of birth;
- b) a copy of the identity card or equivalent piece of identification;
- c) an updated curriculum vitae;
- d) a criminal record check not older than 3 months;
- e) the name(s) of the person(s) in charge of dealing with the application file and authorisation procedure, and their contact details.

If the applicant is a legal person, the identification details to be provided by the applicant should contain the following information:

- a) the applicant's corporate name and, if different, trade name;
- b) an indication of whether the applicant is already incorporated or in process of incorporation;
- c) the applicant's national identification number, if applicable;
- d) the applicant's legal status and (draft) articles of association and/or constitutional documents evidencing the applicant's legal status;
- e) the address of the applicant's head office and registered office;
- f) the applicant's electronic address and website, if available;
- g) the name of the person(s) in charge of dealing with the application file and authorisation procedure, and their contact details;
- h) an indication of whether or not the applicant has ever been, or is currently being, regulated by a competent authority in the financial services sector;

- i) the register certificate of incorporation or, if applicable, negative certificate of a mercantile register that certifies that the name applied by the company is available;
- j) evidence of the payment of any fees or of the deposit of funds to file an application for registration as an account information service provider, where applicable under national law.

2. Programme of operations

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

- a) a description of the account information service that is intended to be provided, including an explanation of how the applicant determined that the activity fits the definition of account information services as defined in Article 4(16) of Directive (EU) 2015/2366 (PSD2);
- b) a declaration of the applicant that they will not enter at any time into possession of funds;
- c) a description of the provision of the account information service including:
 - i. draft contracts between all the parties involved, if applicable;
 - ii. terms and conditions of the provision of the account information services;
 - iii. processing times;
- d) the estimated number of different premises from which the applicant intends to provide the services, if applicable;
- e) a description of any ancillary services to the account information service, if applicable;
- f) a declaration of whether or not the applicant intends to provide account information services in another EU Member State or another country once registered;
- g) an indication of whether the applicant intends, for the next three years, to provide, or already provides, business activities other than account information services as referred to in Article 18 of Directive 2015/2366, including a description of the type and expected volume of the activities;
- h) the information specified in EBA Guidelines on the criteria on how to stipulate the minimum monetary amount of the professional indemnity insurance or other comparable guarantee under Article 5(4) of Directive (EU) 2015/2366 (EBA/GL/2017/08) where the applicant intends to provide only service 8 (AIS).

3. Business plan

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

- a) a marketing plan consisting of:
 - i. an analysis of the company's competitive position;
 - ii. a description of account information service users in the account information market segment concerned, marketing materials and distribution channels;
- b) certified annual accounts for the previous three years, if available, or a summary of the financial situation for those applicants that have not yet produced annual accounts;
- c) a forecast budget calculation for the first three financial years that demonstrates that the applicant is able to employ appropriate and proportionate systems, resources and procedures that allow the applicant to operate soundly; it should include:

- i. an income statement and balance-sheet forecast, including target scenarios and stress scenarios as well as their base assumptions, such as number of clients, pricing and expected increase in profitability threshold;
- ii. explanations of the main lines of income and expenses, the financial debts and the capital assets;
- iii. a diagram and detailed breakdown of the estimated cash flows for the next three years.

If the applicant is a natural person, the description of the structural organisation of the applicant's undertaking should contain the following information:

- a) an overall forecast of the staff numbers for the next three years;
- b) a description of the relevant operational outsourcing arrangements consisting of:
 - i. the identity and geographical location of the outsourcing provider;
 - ii. the identities of the persons within the AISP that are responsible for each of the outsourced activities;
 - iii. a detailed description of the outsourced activities and its main characteristics;
- c) a copy of draft outsourcing agreements;
- d) if applicable, a description of the use of branches and agents, including:
 - i. a mapping of the off-site and on-site checks that the applicant intends to perform of branches and agents;
 - ii. the IT systems, processes and infrastructure that are used by the applicant's agents to perform activities on behalf of the applicant;
 - iii. in the case of agents, the selection policy, monitoring procedures and agents' training and, where available, the draft terms of engagement;
- e) a list of all natural or legal persons that have close links with the applicant AISP, indicating their identity and the nature of those links.

If the applicant is a legal person, the description of the structural organisation of its undertaking should contain the following information:

- a) a detailed organisational chart, showing each division, department or similar structural separation, including the name of the person(s) responsible, in particular those in charge of internal control functions; the chart should be accompanied by a description of the functions and responsibilities of each division, department or similar structural separation;
- b) an overall forecast of the staff numbers for the next three years;
- c) a description of the relevant outsourcing arrangements consisting of:
 - i. the identity and geographical location of the outsourcing provider;
 - ii. the identities of the persons within the AISP that are responsible for each of the outsourced activities;
 - iii. a detailed description of the outsourced activities and its main characteristics;
- d) a copy of draft outsourcing agreements;
- e) if applicable, a description of the use of branches and agents, including:

- i. a mapping of the off-site and on-site checks that the applicant intends to perform of branches and agents;
 - ii. The IT systems, processes and infrastructures that are used by the applicant's agents to perform activities on behalf of the applicant;
 - iii. in the case of agents, the selection policy, monitoring procedures and agents' training and, where available, the draft terms of engagement;
- f) a list of all natural or legal persons that have close links with the applicant, indicating their identities and the nature of those links.

4. Governance arrangements and internal control mechanisms

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

- a) a mapping of the risks identified by the applicant, including the type of risks and the procedures the applicant will put in place to assess and prevent such risks;
- b) the different procedures intended to carry out periodical and permanent controls, including the frequency, and the human resources allocated;
- c) the accounting procedures by which the applicant will record and report its financial information;
- d) the identity of the person(s) responsible for the internal control functions, including for the periodic, permanent and compliance controls, as well as an up-to-date curriculum vitae;
- e) the identity of any auditor that is not a statutory auditor pursuant to Directive 2006/43/EC;
- f) the composition of the management body and, if applicable, any other oversight body or committee;
- g) a description of the way outsourced functions are monitored and controlled so as to avoid an impairment in the quality of the applicant's internal controls;
- h) a description of the way any agents and branches are monitored and controlled within the framework of the applicant's internal controls;
- i) where the applicant is the subsidiary of a regulated entity in another EU Member State, a description of the group governance.

5. Procedure for monitoring, handling and following up on security incidents and security-related customer complaints

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

- a) organisational measures and tools for the prevention of fraud;
- b) details of the individuals and bodies responsible for assisting customers in cases of fraud, technical issues and/or claim management;
- c) reporting lines in cases of fraud;
- d) the contact point for customers, including a name and email address;
- e) the procedures for the reporting of incidents, including the communication of these reports to internal or external bodies, including the notification of major incidents to national competent authorities under Article 96 of PSD2 and in line with EBA guidelines on incident reporting under the referred Article.

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

6.Process in place to file, monitor, track and restrict access to sensitive payment data

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

- a) a description of the flow of data classified as sensitive payment data in the context of the AISP's business model;
- b) the procedures in place to authorise access to the sensitive payment data;
- c) a description of the monitoring tool;
- d) the access right policy, detailing access to all relevant infrastructure components and systems, including databases and back-up infrastructures;
- e) a description of how the collected data are filed;
- f) the expected internal and/or external use of the collected data, including by counterparties;
- g) the IT system and technical security measures that have been implemented, including encryption and/or tokenisation;
- h) identification of the individual(s), bodies and/or committee(s) with access to the sensitive payment data;
- i) an explanation of how breaches will be detected and addressed;
- j) an annual internal control programme in relation to the safety of the IT systems.

7. Business continuity arrangements

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

- a) a business impact analysis, including the business processes and recovery objectives, such as recovery time objectives, recovery point objectives and protected assets;
- b) the identification of the back-up site, access to IT infrastructure, and the key software and data to recover from a disaster or disruption;
- c) an explanation of how the applicant will deal with significant continuity events and disruptions, such as the failure of key systems; the loss of key data; the inaccessibility of the premises; and the loss of key persons;
- d) the frequency with which the applicant intends to test the business continuity and disaster recovery plans, including how the results of the testing will be recorded.

8. Security policy document

The applicant should provide a security policy document containing the following information:

- a) a detailed risk assessment of the payment service(s) the applicant intends to provide, which should include risks of fraud and the security control and mitigation measures taken to adequately protect payment service users against the risks identified;
- b) a description of the IT systems, which should include:
- i. the architecture of the systems and their network elements;
 - ii. the business IT systems supporting the business activities provided, such as the applicant's website, the risk and fraud management engine, and customer accounting;
 - iii. the support IT systems used for the organisation and administration of the AISP, such as accounting, legal reporting systems, staff management, customer relationship management, e-mail servers and internal file servers;
 - iv. information on whether or not those systems are already used by the AISP or its group, and the estimated date of implementation, if applicable;
- c) the type of authorised connections from outside, such as with partners, service providers, entities of the group and employees working remotely, including the rationale for such connections;
- d) for each of the connections listed under point c), the logical security measures and mechanisms in place, specifying the control the payment institution will have over such access as well as the nature and frequency of each control, such as technical versus organisational; preventative versus detective; real-time monitoring versus regular reviews, such as the use of an active directory separate from the group, the opening/closing of communication lines, security equipment configuration, generation of keys or client authentication certificates, system monitoring, authentication, confidentiality of communication, intrusion detection, antivirus systems and logs;
- e) the logical security measures and mechanisms that govern the internal access to IT systems, which should include:
- i. the technical and organisational nature and frequency of each measure, such as whether it is preventative or detective and whether or not it is carried out in real time;
 - ii. how the issue of client environment segregation is dealt with in cases where the applicant's IT resources are shared;
- f) the physical security measures and mechanisms of the premises and the data centre of the applicant, such as access controls and environmental security;
- g) the security of the payment processes, which should include:
- i. the customer authentication procedure used for both consultative and transactional access;
 - ii. an explanation of how safe delivery to the legitimate payment service user and the integrity of authentication factors, such as hardware tokens and mobile applications, are ensured, at the time of both initial enrolment and renewal;
 - iii. a description of the systems and procedures that the applicant has in place for transaction analysis and the identification of suspicious or unusual transactions.
- h) a detailed risk assessment in relation to its payment services, including fraud, with a link to the control and mitigation measures explained in the application file, demonstrating that the risks are addressed;
- i) a list of the main written procedures in relation to the applicant's IT systems or, for procedures that have not yet been formalised, an estimated date for their finalisation.

9. Identity and suitability assessment of directors and persons responsible for the management of the account information service provider

For the purposes of the identity and suitability assessment of directors and persons responsible for the management of the account information service provider, the applicant should provide the following information:

a) personal details, which should include:

i. the full name, gender, place and date of birth, address and nationality, and personal identification number or copy of ID card or equivalent;

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

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

- the planned start date and duration of the mandate;

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

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

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

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

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

ii. a statement as to whether or not criminal proceedings are pending or the person or any organisation managed by him or her has been involved as a debtor in insolvency proceedings or comparable proceedings;

iii. information concerning the following:

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

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

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

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

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

10. Professional indemnity insurance or a comparable guarantee

As evidence of a professional indemnity insurance or comparable guarantee that is compliant with the EBA Guidelines on Professional Indemnity Insurance (EBA/GL/2017/08) and Articles 5(2) and 5(3) of PSD2 the applicant should provide the following information:

- a) an insurance contract or other equivalent document confirming the existence of professional indemnity insurance or a comparable guarantee, with a cover amount that is compliant with the referred EBA Guideline showing the coverage of the relevant liabilities;
- b) documentation of how the applicant has calculated the minimum amount in a way that is compliant with the referred EBA Guidelines, including all applicable components of the formula specified therein.

2.5 LISTING & NOTIFICATION

In case of the license being granted, the applicant will be notified of the NBB Board of Directors' decision to grant a license/a registration as a payment institution or institution for electronic money by official letter. The applicant's external auditor will at the same time be notified of this decision.

Immediately following the decision the NBB will update its register of licensed and registered payment institutions and institutions for electronic money and add the applicant's name and address to the register.

3. REQUIREMENTS FOR LICENSED INSTITUTIONS

3.1 PRUDENTIAL REQUIREMENTS

The licensed institutions need to comply at all times with the prudential requirements as described in the law. Hereafter we emphasize some of the requirements.

3.1.1 PASSPORTING PROCEDURES AND BELGIAN AGENTS/DISTRIBUTORS

The NBB procedure and templates for 'passporting' payment and e-money services is based on the Commission Delegated Regulation 2017/2055 on cooperation and exchange of information between competent authorities¹⁰.

These Regulatory Technical Standards (RTS) on the framework for cooperation and exchange of information between competent authorities for passporting will ensure that information about those payment institutions that carry out business in one or more EU Member States is exchanged consistently between the national authorities of the home and host Member States. They distinguish the notifications related to branch establishments, agent's engagement and free provision of services.

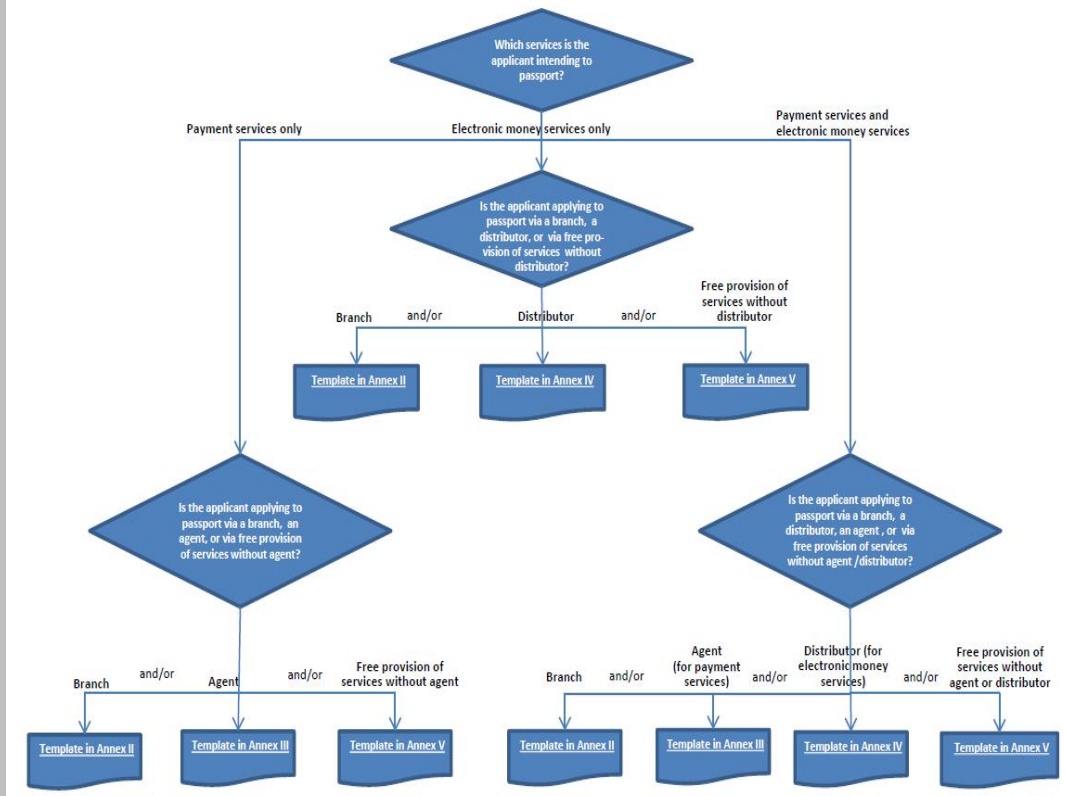
A request for offering cross border services in other EEA countries may be submitted via either e-mail or letter¹¹ by use of the forms as provided in the Annexes 1 to 4 to this Application Guide. The request should be motivated and sent duly in advance. The institution has to install measures to ensure that it complies with the rules of general conduct of the host country (mainly AML/CTF laws and rules).

Passporting payment services in other EEA countries may be organised in one of the four following options:

1. In order to passport payment services via a branch, the NBB expects the completed form (see annex 1) submitted either via e-mail or letter.
2. In order to passport payment services via agent(s), the NBB expects the completed form (see annex 2) submitted either via e-mail or letter.
3. In order to passport services of an electronic money institution via distributors, the NBB expects the completed form (see annex 3) submitted either via e-mail or letter.
4. In order to passport payment services under the regime of free provision of services, the NBB expects the completed form (see annex 4) submitted either via e-mail or letter.

¹⁰ Commission Delegated Regulation 2017/2055 supplementing Directive 2015/2366 with regard to regulatory technical standards for the cooperation and exchange of information between competent authorities relating to the exercise of the right of establishment and the freedom to provide services.

¹¹ At this moment, the NBB is developing an automated transmission platform, as soon as it is available the institutions will be informed.



3.1.2 FIT & PROPER PROCEDURES

In accordance with Belgian law ([Circular NBB 2018 25](#)), all the institution’s board of director members, members of the management committee, and heads of independent control functions must have the expertise and professional integrity required for their positions and are therefore subject to a so-called “fit and proper” assessment. The circular, as mentioned above, introduces a [manual](#) and implements the [EBA guidelines of 26 September 2017](#) on internal governance (the EBA guidelines are specifically applicable to credit institutions, investment firms, financial holdings and mixed financial holdings).

In order to organise a fit and proper assessment the NBB must receive duly in advance the completed form ‘new appointment’ (annex 5)

- a curriculum vitae
- a criminal record check, model 596 - 1 (issued less than three months before the date of the introduction of this questionnaire)
- a copy of the identity card or passport
- the minutes of the meeting of the nomination committee (if any)
- a report on the suitability of the appointee (if any)
- an organisational chart (situation before and after the envisaged appointment)
- an overview and assessment of the composition of the statutory governing body (in accordance with the model annexed to this questionnaire)
- a function profile

- (where appropriate, see the NBB regulation of 6 February 2018, approved by the Royal Decree of 15 April 2018) for a responsible person of the compliance function: (i) certificate attesting that the candidate has passed an examination with an institution whose examinations have been recognised by the FSMA and the NBB; (ii) certificates attesting to participation in training programmes at training institutions recognised by the FSMA, on the advice of the NBB
- any other document that may reasonably be considered necessary for the assessment by the supervisor of the suitability of the appointee.

Additionally, the questionnaire may be accompanied by any other document which may contribute to a positive assessment.

Please note that the NBB only accepts physical persons as part of the Board of Directors, Management committee and as heads of independent control functions.

Reappointment of members of the Board of Directors is not subject to approval of the NBB. However, the NBB should be informed of these reappointments and all new elements regarding the expertise and professional integrity of the relevant persons.

All standards and forms on expertise and professional integrity for all concerned persons can be found on the NBB website at this link: <https://www.nbb.be/en/articles/circular-nbb201302-expertise-and-professional-integrity-fit-proper>

3.1.3. AML, COMPLIANCE AND INTERNAL CONTROL EXPECTATIONS

The institutions should comply at all time with the AML regulation: [link](#)

3.1.4 SAFEGUARDING AND CAPITAL EXPECTATIONS

The minimum capital requirements and minimum own funds should be complied with at all time: see the Royal Decrees on the own funds requirements for Payment institutions and electronic money institutions.

For what concerns the own funds requirements of the limited electronic money institutions: with regard to the issuance of electronic money, the required capital is at least equal to 2% of the average outstanding electronic money. Please also note that if the electronic money institution also offers payment services, that the own fund requirements explained in below do also apply.

For what concerns the fund requirements of limited payment institutions the own fund requirements are 125.000 EUR.

3.1.5 QUALIFIED HOLDINGS IN A BELGIAN PAYMENT INSTITUTION OR E-MONEY INSTITUTION

Any natural or legal person who has taken a decision to acquire or to further increase, directly or indirectly, a qualifying holding in a payment institution under Belgian law, as a result of which the proportion of the capital or of the voting rights held would reach or exceed 20 %, 30 % or 50 %, or so that the payment institution would become its subsidiary, shall inform the competent authorities of that payment institution in writing of their intention in advance. The same applies to any natural or legal person who has taken a decision to dispose, directly or indirectly, of a qualifying holding, or to reduce its qualifying holding so that the proportion of the capital or of the voting rights held would fall below 20 %, 30 % or 50 %, or so that the payment institution would cease to be its subsidiary.

The proposed acquirer of a qualifying holding shall supply to the competent authority information indicating the size of the intended holding and relevant information as mentioned in annex 10.

3.1.6 PRUDENTIAL REPORTING

Financial Reporting Requirements – Belgian PI/ ELMI		
<i>From the institutions</i>	<i>Frequency</i>	<i>Only when the services offered:</i>
Financial reporting		
BALANCE AFTER PROFIT DISTRIBUTION – ACTIVA	Quarterly	All
BALANCE AFTER PROFIT DISTRIBUTION – PASSIVA	Quarterly	All
PROFIT AND LOSS ACCOUNT	Quarterly	All
DISTRIBUTION OF PROFIT	Yearly	All
IDENTIFICATION OF EXTERNAL ASSETS HELD AND SHOWN ON THE BALANCE SHEET	Quarterly	All
GENERAL STATISTICAL DATA ON PAYMENT SERVICES	Quarterly	All
VALUE OF TRANSACTIONS (IN MIO EURO)	Quarterly	All
VOLUME OF TRANSACTIONS (NUMBER)	Quarterly	All
TURNOVER (IN MIO EURO)	Quarterly	All
STATISTICAL DATA ON ACCOUNT INFORMATION SERVICES AND PAYMENT INITIATION SERVICES	Quarterly	8
MINIMUM MONETARY AMOUNT OF PII OR COMPARABLE GUARANTEE	Yearly	7+ 8
DETAILED STATISTICAL DATA ON THE CROSS BORDER ACTIVITIES BY THE PAYMENT INSTITUTION PROVIDED OR RECEIVED ABROAD	Yearly	6
PAYMENT SERVICES PROVIDED ABROAD THROUGH THE FREE PROVISION OF SERVICES	Yearly	6
PAYMENT SERVICES PROVIDED ABROAD THROUGH A NETWORK OF ESTABLISHED AGENTS/ distributors	Yearly	6
PAYMENT SERVICES PROVIDED ABROAD THROUGH A NETWORK OF AGENTS OPERATING THROUGH THE FREE PROVISION OF SERVICES	Yearly	6
PAYMENT SERVICES PROVIDED ABROAD THROUGH EU BRANCHES	Yearly	6
TOTAL OF PAYMENT SERVICES PROVIDED ABROAD	Yearly	6
DETAIL ON THE PROVISION OF PAYMENT SERVICES WITHIN BELGIUM: COUNTRIES THROUGH WHICH THE BELGIAN INSTITUTION SENDS (RECEIVES) PAYMENT TRANSACTIONS FROM (IN) BELGIUM	Yearly	6
CAPITAL ADEQUACY FOR INSTITUTIONS	Quarterly	All
REQUIRED CAPITAL	Quarterly	All
DETAILED SUMMARY OF FOREIGN EXCHANGE TRANSACTIONS: PURCHASES	Quarterly	6
DETAILED SUMMARY OF FOREIGN EXCHANGE TRANSACTIONS: SALES	Quarterly	6
OVERVIEW OF FOREIGN EXCHANGE TRANSACTIONS	Quarterly	6

QUALITATIVE REPORTING PI + ELMI		
	<i>Frequency</i>	
REPORT ON THE RELIABILITY OF THE MEASURES TO SAFEGUARD THE FUNDS RECEIVED FROM PAYMENT SERVICE USERS	Yearly	All
STATEMENT OF THE EFFECTIVE MANAGEMENT ON THE PERIODIC PRUDENTIAL REPORTING PER END OF THE FINANCIAL YEAR	Yearly	All
STATEMENT OF THE EFFECTIVE MANAGEMENT ON THE PERIODIC PRUDENTIAL REPORTING PER END OF THE SEMESTER	Semestrial	All
REPORT OF THE EFFECTIVE MANAGEMENT ON THE EVALUATION OF THE INTERNAL CONTROL MECHANISMS	yearly	All
REPORT OF THE STATUTORY AUDITOR ON THE EVALUATION OF THE INTERNAL CONTROL MECHANISMS	Yearly	External auditor
REPORT OF THE STATUTORY AUDITOR ON THE PERIODIC STATEMENTS PER END OF THE SEMESTER	Semestrial	External auditor
REPORT OF THE STATUTORY AUDITOR ON THE PERIODIC STATEMENTS PER END OF THE FINANCIAL YEAR	Semestrial	External auditor
<u>REPORT OF THE STATUTORY AUDITOR ON THE MEASURES TO SAFEGUARD THE FUNDS RECEIVED BY THE INSTITUTION FROM PAYMENT SERVICE USERS</u>	Yearly	External auditor
ADDITIONAL PRIOR INFORMATION ON THE INTERNAL CONTROL MECHANISMS	Yearly	All
ADDITIONAL PRIOR INFORMATION ON THE PERIODICAL FINANCIAL REPORTING	Yearly	All
ANNUAL ACCOUNT	Yearly	All
CONSOLIDATED ANNUAL ACCOUNT	Yearly	All
ANNUAL REPORT (OF THE BOARD OF DIRECTORS)	Yearly	All
STATE AND COMPOSITION OF CAPITAL AND SHAREHOLDERS	Yearly	All
OUTSOURCING REPORT	Yearly	All
REPORT OF THE STATUTORY AUDITOR ON OUTSOURCING	Yearly	All
REPORT ON IT, OPERATIONAL, SECURITY AND BCP	Yearly	All
REPORT ON THE CRITERIA OF THE MIMIMUM MONETARY AMOUNT OF THE PROFESSIONAL INDEMNITY INSURANCE OR OTHER COMPARABLE GUARANTEE	Yearly	7/8
FRAUD REPORTING	Half-yearly	All

Limited payment institutions and Limited institutions for electronic money

Reporting Requirements – Limited Belgian PI / ELMI	
<i>From the institutions</i>	<i>Frequency</i>
<u>Financial reporting</u>	
BALANCE AFTER PROFIT DISTRIBUTION – ACTIVA	Quarterly
BALANCE AFTER PROFIT DISTRIBUTION – PASSIVA	Quarterly
PROFIT AND LOSS ACCOUNT	Quarterly
DISTRIBUTION OF PROFIT	Yearly
IDENTIFICATION OF EXTERNAL ASSETS HELD AND SHOWN ON THE BALANCE SHEET	Quarterly
GENERAL STATISTICAL DATA ON PAYMENT SERVICES	Quarterly
VALUE OF TRANSACTIONS (IN MIO EURO)	Quarterly
VOLUME OF TRANSACTIONS (NUMBER)	Quarterly
TURNOVER (IN MIO EURO)	Quarterly

Qualitative reporting limited PI and ELMI

STATEMENT OF THE EFFECTIVE MANAGEMENT ON THE PERIODIC PRUDENTIAL REPORTING PER END OF THE FINANCIAL YEAR	Yearly	All
REPORT OF THE STATUTORY AUDITOR ON THE PERIODIC STATEMENTS PER END OF THE FINANCIAL YEAR	Yearly	External auditor
REPORT ON THE RELIABILITY OF THE MEASURES TO SAFEGUARD THE FUNDS RECEIVED FROM PAYMENT SERVICE USERS	Yearly	All
<u>REPORT OF THE STATUTORY AUDITOR ON THE MEASURES TO SAFEGUARD THE FUNDS RECEIVED BY THE INSTITUTION FROM PAYMENT SERVICE USERS</u>	Yearly	External auditor
REPORT ON IT, OPERATIONAL, SECURITY AND BCP	Yearly	All
FRAUD REPORTING	Half yearly	All

Regarding the financial reporting of payment statistics and capital adequacy, the following guidelines have to be followed.

1. Concerning statistics about payment services, institutions need to report Year-To-Date data. For example, in Quarter 3 of 2016, companies need to report data on the payment services provided from Quarter 1 to Quarter 3. Secondly, for institutions that do not make a distinction between IN- and OUT flows¹², the NBB expects institutions to report **only** the OUT flow.
2. Concerning the calculation of own funds the NBB considers the payment volume to represent the total amount of payment transactions executed by the payment institution in the preceding accounting year (as closed on 31/12 preceding year). For example, at the end of Quarter 3 in 2016, the payment volume refers to total amount of payment transaction executed in the preceding accounting year. For an institution whose accounting year closes on 31/12 this would mean that of 31/12/2015. Only for start-ups in their accounting first year, we expect the payment volume to denote the Year-To-Date total amount of payment transactions for that accounting year. Lastly, the NBB also demands from institutions to only include the OUT flow in the calculation.

REPORTING PLATFORMS

The NBB has two reporting platforms, OneGate and eCorporate¹³ for reporting. The financial prudential reporting and AML questionnaire are transmitted via OneGate. Other AML reporting is transmitted via eCorporate.

As soon as the institution has been authorized, the NBB will contact the responsible person in order to set up the reporting details.

3.1.7 NON-EXHAUSTIVE LIST OF OTHER PRUDENTIAL PROCEDURES/NOTIFICATIONS/REQUIREMENTS

- At all time the institutions are managed by 2, NBB approved, senior managers.
- In case of outsourcing of significant operational tasks, the institution informs the NBB well in advance.
- Nomination or reappointment of the accredited auditor is subject to preliminary approval the NBB. The prudential supervisory team should be well in advance informed by letter or email regarding this decision.

¹² A distinction between IN- and OUT flows is only relevant for institutions whose number of transactions for IN- and OUT flows differs. Note that the volume (in EUR) for IN- and OUT flows should always be the same.

¹³ The NBB is in the process of revising its platform, this will change in the near future.

- Institutions may not acquire participations in other corporate companies then (related) payment institutions, unless the NBB approves the participation.
- Management of payment data of payment service users: the use of strong customer authentication
- The application of common and secure communication
- A security policy document needs to be in place: including a detailed risk assessment in relation to its payment services and a description of security control and mitigation measures taken to adequately protect payment service users against the risks identified, including fraud and illegal use of sensitive and personal data
- In the case of a major operational or security incident, payment service providers shall, without undue delay, notify the competent authority in the home Member State of the payment service provider
- Licensed institutions must provide, at least on an annual basis, statistical data on fraud relating to different means of payment to the NBB.
- Specific requirements for the Issuing of card-based payment instruments
- Specific requirements for account servicing payments service providers
- Belgian institutions have to report immediately all changes in name, address and stakeholders to the supervisory team of the NBB.
- In case of any changes that might occur during the course of its activities to the data provided in the application file, the licensed institution must inform the regulator without delay.

3.2 CONTACT BETWEEN NBB AND THE INSTITUTION

Within its responsibilities as a prudential supervisor, the NBB organises on a regular basis meetings with the board members, senior management, compliance officer, internal auditor and risk manager of the institutions. At the same time the NBB is in direct contact with the external accredited auditor.

The NBB may invite the external accredited auditor at any meeting with the institution or may organise bilateral meetings with the external accredited auditor.

The NBB supports good transparent communication and contact between the institution, accredited auditor and supervisory teams.

The NBB reserves the right to carry out inspections.

Members of the NBB supervisory teams are represented in the European Banking Authority's (EBA) workstreams and task forces. The NBB supervisory team organises bilateral meetings with EU supervisors and takes part of supervisory colleges.

Accordingly, the NBB welcomes and strongly encourages your feedback, as a market participant, regarding policy questions to potentially leverage your market concerns at the different European levels.

3.3 FEES

The Royal Decree of 21 December 2013¹⁴ establishes the fees charged for the authorisation and supervision of payment institutions and institutions for electronic money.

	Authorisation fee	Annual fee for supervision
Belgian Payment institutions and Belgian Electronic money institutions	1.500 euro and 1500 euro for each offered payment service, with a maximum of 4.500 euro	<ul style="list-style-type: none">– 2.500 euro– 10.000 euro if the prudential own funds exceed 1 Mio euro– 15.000 euro if the prudential own funds exceed 5 Mio euro– 25.000 euro if the prudential own funds exceed 10 Mio euro
Waived Belgian Payment institutions and Electronic money institutions	1.500 euro	1.500 euro
EU Branches of Payment institutions and Electronic money institutions	/	2.500 euro

4. RELOCATING YOUR INSTITUTION FROM ANOTHER EEA MEMBER STATE TO BELGIUM

A specific approach has been established by the NBB for those institutions that seek to relocate to Belgium and already have a license as a payment institution or institution for electronic money in another EEA Member State.

The scope of this particular application procedure is strictly limited to those companies who have already obtained a license as a payment institution or institution for electronic money in another EEA Member State and if the institution effectively moves its payment service or e-money operations to Belgium.

A major attention point for any applicant is that all payment operations (payment and, if applicable, issue, distribution and redemption of electronic money) should move to Belgium except those activities specifically developed in the country of origin and offered only there. A move entails that the business decisions are taken in Belgium by the Belgian institution.

If an agent network is to be passported from Belgium as well, decisions in this context should also be taken by the Belgian entity.

Specifically, the foreign institution must set up a Belgian company that should belong to the same 'corporate group' as the foreign institution (in other words, the same ultimate shareholder).

The applicant must request its license by transferring to the NBB the entire foreign original application file, together with all the updates submitted to the foreign competent authority since its start of business.

The NBB will subsequently perform a gap analysis between this foreign application file and the requirements listed in order to determine the extent to which the file is complete.

¹⁴ https://www.nbb.be/doc/cp/nl/aboutcbfa/wg/pdf/rd_21-12-2013.pdf

5. CONTACT INFORMATION

5.1 CONTACTS

5.1.1 NBB PRUDENTIAL SUPERVISION TEAM - PRUDENTIAL SUPERVISION OF MARKET INFRASTRUCTURE AND OVERSIGHT (TP)

- Mr. Jan Vermeulen, Head of Prudential Supervision on Payment Institutions and Institutions for Electronic Money - jan.vermeulen@nbb.be – T. +32 2 221 2312
- Mr. Reinout Temmerman - reinout.temmerman@nbb.be – T. +32 2 221 3209
- Mr. Michiel Van Acoleyen - michiel.vanacoleyen@nbb.be – T. +32 2 221 3962
- Mr. Jimmy Jans – jimmy.jans@nbb.be – T. +32 2 221 3875
- Mrs. Isabelle Meau – isabelle.meau@nbb.be – T. +32 2 221 33 97
- Mrs. Mieke De Winter – Mieke.dewinter@nbb.be – T. +32 2 221 28 97
- Secretariat - tpsecretariat@nbb.be - T. +32 2 221 23 53 - F. +32 2 221 31 90

Address

NATIONAL BANK OF BELGIUM
BERLAIMONTLAAN 14
1000 BRUSSELS

5.1.2. NBB ANTI-MONEY LAUNDERING TEAM (TA)

Mr. Benoit Bienfait, Head of AML team - aml@nbb.be – T. +32 2 221 3642

5.1.3 FINTECH SINGLE POINT OF CONTACT (SPOC)

Fintech SPOC: Fintech@nbb.be

5.1.4 NBB CONTACT PRUDENTIAL REPORTING

Mr. Jimmy Jans – jimmy.jans@nbb.be – T. +32 2 221 3875

5.1.5 NBB TECHNICAL SUPPORT ONEGATE

- General Problems with the application T. +32 2 221 40 60
- Questions about Access and Authorisations - access.onegate@nbb.be – T.+32 2 221 54 86
- Financial and prudential reporting - schemaa@nbb.be

5.2 LINKS

5.2.1 NBB WEBSITE PRUDENTIAL SUPERVISION ON PAYMENT INSTITUTIONS AND ELECTRONIC MONEY INSTITUTIONS (OFFICIAL LISTS, CIRCULARS AND COMMUNICATION, LEGISLATION,...)

<https://www.nbb.be/en/financial-oversight/prudential-supervision/areas-responsibility/payment-institutions-and-electroni-4>

5.2.2 NBB WEBSITE REGARDING ONEGATE

https://www.nbb.be/doc/dq/onegate/en/login_en.html

5.2.3 FINANCIAL SERVICES AND MARKETS AUTHORITY (FSMA)

<http://www.fsma.be/nl.aspx>

5.2.4 FEDERAL PUBLIC SERVICE ECONOMY, SMES, SELF-EMPLOYED AND ENERGY

<http://economie.fgov.be/en/>

5.2.5 EUROPEAN BANKING AUTHORITY (EBA)

<https://www.eba.europa.eu/>

6. ANNEXES

1. Passport notification form Branch Payment institution or Electronic Money institution
2. Passport notification form Payment institution or Electronic Money institution with agents
3. Passport notification form Electronic Money institution with distributors
4. Passport notification form free provision of services Payment Institution or Electronic Money institution
5. Fit and Proper form – new appointment
6. Fit and Proper form – exit
7. Fit and Proper form – new elements
8. Fit and Proper form – reappointment
9. Identity and suitability assessment authorisation form of candidate persons with qualified holdings in Belgian Payment Institutions or an E-Money Institution (candidates)
10. Identity and suitability assessment authorisation form of candidate persons with qualified holdings in a Belgian payment institution or e-money institution (art. 25 of the law)

ANNEXE 1: PASSPORT NOTIFICATION FORM BRANCH

SCHEDULE TO NOTIFICATION DATED XXXXX, 201X PURSUANT TO ARTICLE ARTICLE 28 OF
DIRECTIVE 2015/2366 – OPENING A BRANCH IN A HOST MEMBER STATE BY PAYMENT INSTITUTIONS
OR E-MONEY INSTITUTIONS

1)	Home Member State	BELGIUM
2)	Name of the home competent authority	National Bank of Belgium
3)	Date of receipt by the home competent authority of the notification coming from the payment institution/e-money institution	
4)	Member State where the branch is to be established	
5)	Type of notification	<input type="checkbox"/> First notification <input type="checkbox"/> Change to previous notification <input type="checkbox"/> End of business activity/cessation
6)	Type of institution	<input type="checkbox"/> Payment institution <input type="checkbox"/> E-Money institution
7)	Name of the payment institution/e-money institution	
8)	Head office address of the payment institution/e-money institution	
9)	Unique identification number of the payment institution/e-money institution in the format of the home Member State (where applicable)	
10)	Legal Entity Identifier (LEI) of the payment institution/e-money institution (where available)	
11)	Home Member State authorisation number of the payment institution/e-money institution (where applicable)	
12)	Contact person within the payment institution /e-money institution	
13)	Email of the contact person within the payment institution/e-money institution	

14)	Telephone number of the contact person within the payment institution/e-money institution	
15)	Branch address	
16)	Identity of persons responsible for the management of the branch	
17)	Email of the persons responsible for the management of the branch	
18)	Telephone number of the persons responsible for the management of the branch	
19)	Payment services to be provided	<ol style="list-style-type: none"> 1. <input type="checkbox"/> Services enabling cash to be placed on a payment account as well as the operations required for operating a payment account 2. <input type="checkbox"/> Services enabling cash withdrawals from a payment account as well as the operations required for operating a payment account 3. <input type="checkbox"/> Execution of payment transactions, including transfer of funds on a payment account with the user's payment provider or with another payment service provider: <ol style="list-style-type: none"> a) execution of direct debits, including one-off direct debits b) execution of payment transactions through a payment card or a similar device c) execution of credit transfers, including standing orders 4. <input type="checkbox"/> Execution of payment transactions where the funds are covered by a credit line for a payment service user¹⁵: <ol style="list-style-type: none"> a) execution of direct debits, including one-off direct debits b) execution of payment transactions through a payment card or a similar device c) execution of credit transfers, including standing orders 5. <input type="checkbox"/> Issuing of payment instruments and/or acquiring of payment transactions¹⁶ 6. <input type="checkbox"/> Money remittance

¹⁵ Including granting credits in accordance with Art. 17(4) PSD2

yes no

¹⁶ Including granting credits in accordance with Art. 17(4) PSD2

yes no

		7. <input type="checkbox"/> Payment initiation services 8. <input type="checkbox"/> Account information services
20)	Electronic money services to be provided (applicable only to e-money institutions)	<input type="checkbox"/> Issuing of electronic money <input type="checkbox"/> Distribution and/or Redemption of electronic money
21)	Description of the organisational structure of the branch	
22)	Business plan, which demonstrates that the branch is able to employ the appropriate and proportionate systems, resources and procedures to operate soundly in the host Member State, comprising: <ul style="list-style-type: none"> a) main objectives and business strategy of the branch and an explanation of how the branch will contribute to the strategy of the institution and, where applicable, of its group; b) a forecast budget calculation for the first three complete financial years. 	
23)	Governance arrangements and internal control mechanisms, comprising the following items: <ul style="list-style-type: none"> a) description of the governance structure of the branch, including functional and legal reporting lines and the position and role of the branch within the corporate structure of the institution and, where applicable, of its group; b) description of internal control mechanisms of the branch, including the following items: <ul style="list-style-type: none"> I. internal risk control procedures of the branch, the link with the internal risk control procedure of the payment institution/e-money institution, and where applicable, of its group; II. details of the internal audit arrangements of the branch; III. details of the anti-money laundering procedures to be adopted by the branch in the host Member State, under Directive (EU) 2015/849. 	
24)	In case of outsourcing of operational functions of payment/e-money services:	

	<ul style="list-style-type: none">a. Name and address of the entity to which operational functions are to be outsourced;b. Contact details (email and telephone number) of a contact person belonging to the entity to which operational functions are to be outsourced;b) Type and exhaustive description of the operational functions outsourced.	
--	---	--

ANNEXE 2: PASSPORT NOTIFICATION FORM AGENT

SCHEDULE TO NOTIFICATION DATED XXXXX, 201X PURSUANT TO ARTICLE ARTICLE 28 OF DIRECTIVE 2015/2366 – PAYMENT INSTITUTIONS OR E-MONEY INTTUTIONS USING AGENTS IN A HOST MEMBER STATE

0)	Notification reference	[NBB_Reference]
25)	Home Member State	BELGIUM
26)	Host Member State in which payment services are to be provided	
27)	Name of the competent authority of the home Member State	National Bank of Belgium
28)	Date of receipt by the home competent authority of the notification coming from the payment institution/e-money institution	
29)	Type of notification	<input type="checkbox"/> First notification <input type="checkbox"/> Change to previous application <input type="checkbox"/> Additional agents <input type="checkbox"/> Agent deactivation
30)	Nature of the application (assessment of the competent authority of the home Member State)	<input type="checkbox"/> Right of establisment <input type="checkbox"/> Freedom to provide services, based on the following circumstances:
31)	Type of institution	<input type="checkbox"/> Payment institution <input type="checkbox"/> E-Money institution
32)	Name of the payment institution/e-money institution	
33)	Head office address of the payment institution/e-money institution	
34)	Unique identification number of the payment institution/e-money institution in the format of the home Member State (where applicable)	

35)	Legal Entity Identifier (LEI) of the payment institution/e-money institution (where available)	
36)	Home Member State authorisation number of the payment institution/e-money institution (where applicable)	
37)	Contact person within the payment institution /e-money institution	
38)	Email of the contact person within the payment institution/e-money institution	
39)	Telephone number of the contact person within the payment institution/e-money institution	
40)	<p>Agent details:</p> <p>a) <u>If legal person:</u></p> <ol style="list-style-type: none"> I. Name II. Registered Address(es) III. Unique identification number in the format of the Member State where the agent is located (where applicable) IV. Legal Entity Identifier (LEI) of the agent (where available). V. Telephone number VI. Email VII. Name, place and date of birth of legal representatives <p>b) <u>If natural person:</u></p> <ol style="list-style-type: none"> I. Name, date and place of birth II. Registered Business address(es) III. Unique identification number in the format of the Member State where the agent is located (where applicable) IV. Telephone number V. Email 	
41)	<p>If under the right of establishment, central contact point, if already appointed and/or required by the host authorities in accordance with Article 29(4) of Directive (EU) 2015/2366:</p> <ol style="list-style-type: none"> a. Name of representative b. Address c. Telephone number d. Email 	

42)	Payment services to be provided	<p>9. <input type="checkbox"/> Services enabling cash to be placed on a payment account as well as the operations required for operating a payment account</p> <p>10. <input type="checkbox"/> Services enabling cash withdrawals from a payment account as well as the operations required for operating a payment account</p> <p>11. <input type="checkbox"/> Execution of payment transactions, including transfer of funds on a payment account with the user`s payment provider or with another payment service provider:</p> <p>d) execution of direct debits, including one-off direct debits</p> <p>e) execution of payment transactions through a payment card or a similar device</p> <p>f) execution of credit transfers, including standing orders</p> <p>12. <input type="checkbox"/> Execution of payment transactions where the funds are covered by a credit line for a payment service user¹⁷:</p> <p>d) execution of direct debits, including one-off direct debits</p> <p>e) execution of payment transactions through a payment card or a similar device</p> <p>f) execution of credit transfers, including standing orders</p> <p>13. <input type="checkbox"/> Issuing of payment instruments and/or acquiring of payment transactions¹⁸</p> <p>14. <input type="checkbox"/> Money remittance</p> <p>15. <input type="checkbox"/> Payment initiation services</p> <p>16. <input type="checkbox"/> Account information services</p>
43)	Description of the internal control mechanisms that will be used by the payment institution/e-money institution/ agent in order to comply with the obligations in relation to money laundering and terrorist financing under Directive (EU) 2015/849.	
44)	Identity and contact details of directors and persons responsible for the management of the agent to be used	

¹⁷ Including granting credits in accordance with Art. 17(4) PSD2

yes no

¹⁸ Including granting credits in accordance with Art. 17(4) PSD2

yes no

45)	For agents other than payment service providers, criteria considered to ensure that directors and persons responsible for the management of the agent to be used in the provision of payment services are fit and proper persons.	<input type="checkbox"/> Evidence gathered by the Payment Institution attesting that directors and persons responsible for the management of the agent to be used in the provision of payment services are fit and proper persons. <input type="checkbox"/> Actions taken by the home competent authority pursuant to Article 19(3) of Directive (EU) 2015/2366 to verify the information provided by the payment institution
46)	In case of outsourcing of operational functions of payment services: <ol style="list-style-type: none"> a. Name and address of the entity to which operational functions are to be outsourced b. Contact details (email and telephone number) of a contact person belonging to the entity to which operational functions are to be outsourced c. Type and exhaustive description of the operational functions outsourced 	

ANNEXE 3: PASSPORT NOTIFICATION FORM DISTRIBUTOR

SCHEDULE TO NOTIFICATION DATED XXXXX, 201X PURSUANT TO ARTICLE ARTICLE 28 OF DIRECTIVE 2015/2366 –E-MONEY INTITUTIONS USING DISTRIBUTORS IN A HOST MEMBER STATE

47)	Home Member State	BELGIUM
48)	Host Member State in which e-money services are to be provided	
49)	Name of the competent authority of the home Member State	National Bank of Belgium
50)	Date of receipt by the home competent authority of the notification coming from the e-money institution	
51)	Type of notification	<input type="checkbox"/> First notification <input type="checkbox"/> Change to previous notification <input type="checkbox"/> Additional distributors <input type="checkbox"/> Distributors deactivation
52)	Nature of the application (assessment of the competent authority of the home Member State)	<input type="checkbox"/> Right of establishment <input type="checkbox"/> Freedom to provide services, based on the following circumstances:
53)	Name of the e-money institution	
54)	Head office address of the e-money institution	
55)	Unique identification number of the e-money institution in the format of the home Member State (where applicable)	
56)	Legal Entity Identifier (LEI) of the e-money institution (where available)	
57)	Home Member State authorisation number of the e-money institution (where applicable)	
58)	Contact person within the e-money institution	

59)	Email of the contact person within the e-money institution	
60)	Telephone number of the contact person within the e-money institution	
61)	<p>Distributors details:</p> <p>c) <u>If legal person:</u></p> <p>VIII. Name</p> <p>IX. Registered Address(es)</p> <p>X. Unique identification number in the format of the Member State where the agent is located (where applicable)</p> <p>XI. Legal Entity Identifier (LEI) of the agent (where available).</p> <p>XII. Telephone number</p> <p>XIII. Email</p> <p>XIV. Name, place and date of birth of legal representatives</p> <p>d) <u>If natural person:</u></p> <p>VI. Name, date and place of birth</p> <p>VII. Registered Business address(es)</p> <p>VIII. Unique identification number in the format of the Member State where the agent is located (where applicable)</p> <p>IX. Telephone number</p> <p>X. Email</p>	
62)	Electronic money services to be provided by the distributor	<input type="checkbox"/> Issuing of electronic money <input type="checkbox"/> Distribution and/or Redemption of electronic money
63)	Description of the internal control mechanisms that will be used by the e-money institution / distributor in order to comply with the obligations in relation to money laundering and terrorist financing under Directive (EU) 2015/849.	
64)	<p>In case of outsourcing of operational functions of payment services:</p> <p>d. Name and address of the entity to which operational functions are to be outsourced</p> <p>e. Contact details (email and telephone number) of a contact person belonging to the entity to which operational functions are to be outsourced</p> <p>f. Type and exhaustive description of the operational functions outsourced</p>	

ANNEXE 4: PASSPORT NOTIFICATION FORM FREEDOM OF SERVICES

SCHEDULE TO NOTIFICATION DATED XXXXX, 201X PURSUANT TO ARTICLE ARTICLE 28 OF DIRECTIVE 2015/2366 – FREEDOM TO PROVIDE SERVICES BY PAYMENT INSTITUTIONS OR E-MONEY INSTITUTIONS WITH NO AGENT OR DISTRIBUTOR IN A HOST MEMBER STATE

65)	Home Member State	BELGIUM
66)	Name of the competent authority of the home Member State	National Bank of Belgium
67)	Date of receipt by the competent authority of the home Member State of the application from the payment institution/e-money institution	
68)	Member State where services are to be provided	
69)	Type of notification	<input type="checkbox"/> First notification <input type="checkbox"/> Change to previous notification <input type="checkbox"/> End of business activity/cessation
70)	Type of institution	<input type="checkbox"/> Payment institution <input type="checkbox"/> E-Money institution
71)	Name of the payment institution/e-money institution	
72)	Head office address of the payment institution/e-money institution	
73)	Unique identification number of the payment institution/e-money institution in the format of the home Member State (where applicable)	
74)	Legal Entity Identifier (LEI) of the payment institution/e-money institution (where available)	
75)	Home Member State authorisation number of the payment institution/e-money institution (where applicable)	
76)	Contact person within the payment institution /e-money institution	
77)	Email of the contact person within the payment institution/e-money institution	

78)	Telephone number of the contact person within the payment institution/e-money institution	
79)	The intended date of start from which payment/e-money services will be provided (cannot precede the communication of the decision of the competent authority of the home Member State, as foreseen by Article 28 (3) of Directive (EU) 2015/2366)	
80)	Payment services to be provided	<p>17. <input type="checkbox"/> Services enabling cash to be placed on a payment account as well as the operations required for operating a payment account</p> <p>18. <input type="checkbox"/> Services enabling cash withdrawals from a payment account as well as the operations required for operating a payment account</p> <p>19. <input type="checkbox"/> Execution of payment transactions, including transfer of funds on a payment account with the user's payment provider or with another payment service provider:</p> <p>g) execution of direct debits, including one-off direct debits</p> <p>h) execution of payment transactions through a payment card or a similar device</p> <p>i) execution of credit transfers, including standing orders</p> <p>20. <input type="checkbox"/> Execution of payment transactions where the funds are covered by a credit line for a payment service user¹⁹:</p> <p>g) execution of direct debits, including one-off direct debits</p> <p>h) execution of payment transactions through a payment card or a similar device</p> <p>i) execution of credit transfers, including standing orders</p> <p>21. <input type="checkbox"/> Issuing of payment instruments and/or acquiring of payment transactions²⁰</p> <p>22. <input type="checkbox"/> Money remittance</p> <p>23. <input type="checkbox"/> Payment initiation services</p> <p>24. <input type="checkbox"/> Account information services</p>

¹⁹ Including granting credits in accordance with Art. 17(4) PSD2

yes no

²⁰ Including granting credits in accordance with Art. 17(4) PSD2

yes no

81)	Electronic money services to be provided (applicable only to e-money institutions)	<input type="checkbox"/> Issuing of electronic money <input type="checkbox"/> Distribution and/or Redemption of electronic money
82)	In case of outsourcing of operational functions of payment services: g. Name and address of the entity to which operational functions are to be outsourced h. Contact details (email and telephone number) of a contact person belonging to the entity to which operational functions are to be outsourced i. Type and exhaustive description of the operational functions outsourced	

ANNEXE 5: FIT & PROPER NEW APPOINTMENT

Boulevard de Berlaimont 14 – BE-1000 Brussels
Phone +32 2 221 38 12 – fax +32 2 221 31 04
Company number: 0203.201.340
RPM (Trade Register) Brussels
www.nbb.be



Brussel, 18 September 2018

Annex 1 to the handbook on assessment of fitness and propriety

Form 1 “New appointment”

Scope

- *Belgian (mixed) financial holding companies and credit institutions not subject to direct prudential supervision of the European Central Bank²¹ and their branches*
- *Stockbroking firms*
- *Branches of non-EEA credit institutions and non-EEA stockbroking firms*
- *Payment institutions*
- *Electronic money institutions*
- *Settlement institutions and assimilated institutions*
- *Settlement institutions and assimilated institutions established in Belgium which are branches of foreign institutions*
- *Central securities depositories, their supporting institutions and central depository banks governed by Belgian law, and the aforementioned institutions' branches abroad*
- *Branches of non-EEA central depository banks and institutions supporting central securities depositories*

²¹ The list of institutions subject to the ECB's direct prudential supervision is available on <https://www.bankingsupervision.europa.eu/banking/list/who/html/index.en.html>.

Basic information for administrative purposes

Name of the institution:

Type of institution:

Address of the institution:

Company code:

Name and personal details of the contact person:

Family name and first name of the appointee:

Sex:

Position:

Board of directors (Chairperson/Non-executive member/Independent non-executive member)

Management committee (Chairperson/Member)

Head of a branch

Independent control function (audit/compliance/risk)

PRELIMINARY INSTRUCTIONS

1. Aim of the questionnaire

The information provided in this questionnaire will enable the National Bank of Belgium (hereinafter "the NBB") to carry out a prudential assessment on the suitability of the appointee.

The following documents should be consulted before completing the application:

- the handbook on assessment of fitness and propriety [\[link\]](#);
- [guidelines EBA/GL/2017/12 on the assessment of the suitability of members of the management body and key function holders \[link\]](#).

The appointee and the institution concerned are expected to correctly answer the questions set out below and to communicate all relevant material information which they are aware of. Providing inaccurate or incomplete information slows down or hinders the processing of the questionnaire and may raise doubts as to the suitability of the appointee and governance of the institution concerned. Any finding that incomplete or inaccurate information was intentionally communicated will result in a negative suitability assessment of the appointee. In this regard, attention is drawn specifically to sections 3.4.1 and 3.6.3 of the handbook on assessment of fitness and propriety.

It is important to note that the answers given should cover all aspects of the situation of the appointee, whether in Belgium or abroad.

In addition to the information required, both the appointee and the institution should notify the NBB of any information that the NBB may reasonably expect. The NBB shall be notified using Form 3 "NEW ELEMENTS" of any subsequent changes in relation to the responses provided in this form.

If so requested, or if the appointee so wishes, s/he may communicate verbally to the NBB any additional information deemed useful.

Please also note that pursuant to Article 351 of the Banking Law²², all investigations and criminal proceedings resulting from infringement of the Banking Law or any law referred to in Article 20 of the Banking Law must be notified to the Bank by the judicial authority.

2. Who is concerned?

This questionnaire concerns persons who wish to be appointed as member of the statutory governing body, head of a branch or responsible person of an independent control function (compliance, risk management or internal audit).

²² Law of 25 April 2014 on the legal status and supervision of credit institutions and stockbroking firms.

3. Who should fill out and sign the questionnaire?

Part A of this questionnaire must be completed by the appointee. The questions in **Part B** are addressed to the supervised entity.

However, the appointee and the supervised entity shall be jointly responsible for ensuring that complete and accurate information regarding the (proposed) appointment is provided to the NBB. Their respective declarations and signatures at the bottom of this questionnaire therefore cover all the information contained therein.

Save as otherwise provided in the articles of association with regard to representation of the statutory governing body, this questionnaire should be signed on behalf of the supervised entity as follows:

- If the form concerns the chairperson of the board of directors: signature by two other non-executive directors;
- If the form concerns a member of the management committee or a head of an independent control function: signature by the chairperson of the statutory governing body and the chairperson of the management committee;
- If the form concerns the chairperson of the management committee: signature by the chairperson of the statutory governing body;
- If the form concerns another member of the statutory governing body: signature by the chairperson of the statutory governing body.

4. What documents should be annexed to the questionnaire?

The questionnaire **must** be accompanied by the following documents:

- a curriculum vitae
- a criminal record check, model 596 - 1 (issued less than three months before the date of the introduction of this questionnaire)
- a copy of the identity card or passport
- the minutes of the meeting of the nomination committee (if any)
- a report on the suitability of the appointee (if any)
- an organisational chart (situation before and after the envisaged appointment)
- an overview and assessment of the composition of the statutory governing body (in accordance with the model annexed to this questionnaire)
- a function profile
- (where appropriate, see the NBB regulation of 6 February 2018, approved by the Royal Decree of 15 April 2018) for a responsible person of the compliance function: (i) certificate attesting that the candidate has passed an examination with an institution whose examinations have been recognised by the FSMA and the NBB; (ii) certificates attesting to participation in training programmes at training institutions recognised by the FSMA, on the advice of the NBB
- any other document that may reasonably be considered necessary for the assessment by the supervisor of the suitability of the appointee.

Additionally, the questionnaire **may** be accompanied by any other document which may contribute to a positive assessment.

Please make your national registry number unreadable on any document you submit to the NBB. In Belgium, the national registry number can be found, among others, on the reverse side of the identity card and on the criminal record check.

5. How should the questionnaire be sent?

Once it has been fully completed and signed, the questionnaire should be sent to the NBB by e-mail according to arrangements made with your contact person.

If relevant, please verify that your data in eManex are complete and correct, and make any necessary amendments.

6. What happens next?

The questionnaire is submitted to the NBB. The result of the assessment will be notified by the NBB to the supervised entity.

PART A - TO BE COMPLETED BY THE APPOINTEE

TITLE I DATA CONCERNING THE APPOINTEE

a)	Name	
	Title:	
	Family name:	
	First name(s):	
	Any previous name you may have had	
	Title:	
	Family name:	
	First name(s):	
	Date and reason for change:	
	Domicile	
	Address:	
	Town:	
	Country:	
	Place of residence (if different from the address indicated above)	
	Address:	
	Town:	
	Country:	

Other details							
Sex:							
Date of birth:							
Place of birth:							
Nationality:							
Country where ID/passport was issued							
Date of current ID/passport expiry							
Telephone number (private and business if already available), including the country code:							
E-mail address (private and professional if already available):							
b) Previous regulatory assessments (both negative and positive) in the financial sector							
Competent authority involved	Institution involved	Position involved	Start date	End date	Date of the assessment	Conclusion of the assessment (mentioning any validation conditions)	
Please explain the reasons for the negative assessments indicated above, if any:							
c) Have you already been approved by the FSMA as a compliance officer or is such a procedure under way? If this is the case, please provide below information on the authorisation obtained or on the current authorisation procedure.							

TITLE II. FUNCTION FOR WHICH THE QUESTIONNAIRE IS SUBMITTED

a)	Please indicate below what function you wish to exercise within the institution.
	Please indicate the official title of the position within the institution.
	<p>Please indicate what function you wish to exercise within the institution. If necessary, several boxes must be checked.</p> <p><input type="checkbox"/> executive director</p> <p><input type="checkbox"/> non-executive director</p> <p><input type="checkbox"/> chairperson of the statutory governing body</p> <p><input type="checkbox"/> vice-chairperson / deputy chairperson of the statutory governing body</p> <p><input type="checkbox"/> chairperson of the audit committee</p> <p><input type="checkbox"/> member of the audit committee</p> <p><input type="checkbox"/> chairperson of the remuneration committee</p> <p><input type="checkbox"/> member of the remuneration committee</p> <p><input type="checkbox"/> chairperson of the risk committee</p> <p><input type="checkbox"/> member of the risk committee</p> <p><input type="checkbox"/> chairperson of the nomination committee</p> <p><input type="checkbox"/> member of the nominating committee</p> <p><input type="checkbox"/> chairperson of the management committee</p> <p><input type="checkbox"/> vice-chairperson / deputy chairperson of the management committee</p> <p><input type="checkbox"/> member of management committee</p> <p><input type="checkbox"/> senior manager of an institution devoid of a statutory governing body</p>

	<input type="checkbox"/> senior manager of a branch <input type="checkbox"/> responsible person of the compliance function <input type="checkbox"/> responsible person of the internal audit function <input type="checkbox"/> responsible person of the risk management function <input type="checkbox"/> member of the management committee designated senior officer responsible for the prevention of money laundering and terrorism financing <input type="checkbox"/> person responsible for implementing the anti-money laundering policy (AMLCO) <input type="checkbox"/> other:
	<p>If it is a non-executive director's position, please indicate in what capacity you aspire to be appointed.</p> <input type="checkbox"/> as shareholder, cooperant or mutual member of the institution concerned. <input type="checkbox"/> as representative of a shareholder, cooperant or mutual member of the institution concerned. <input type="checkbox"/> as independent director within the meaning of Article 526ter of the Code on Companies. ²³ <input type="checkbox"/> in another capacity. Please specify:
b)	<p>Please provide below as detailed a description as possible of the main duties, responsibilities and number of subordinates relating to the function in question. Please specify which other functions, if any, the person involved will exercise within the supervised entity.</p>
	<p>Please also specify on which sub-committees of the management body or other (management) committees the appointee will sit, if applicable.</p>
c)	<p>Please provide below additional details about the planned start date and the length of the term of office</p>
	<p>(Planned) start date for the appointment</p>
	<p>(Planned) term of office:</p>

	Are you replacing somebody else?	<input type="checkbox"/> yes <input type="checkbox"/> no
	If so, who and why?	
d)	Nature of the arrangement between you and the supervised entity	
	<input type="checkbox"/> Contract for services <input type="checkbox"/> Employee <input type="checkbox"/> Other – please specify:	

TITLE III PROFESSIONAL INTEGRITY OF THE APPOINTEE

In Title III of this questionnaire, “you” should be understood as “you personally”, but also includes any body corporate or unincorporated entity with which you are or have been associated as board member, member of the management committee, accredited statutory auditor, manager or qualifying shareholder.

The questions in this title relate to both Belgium and foreign countries.

a)	Do you have any previous convictions in criminal proceedings or relevant (i.e. where there is an impact on the reputation or significant impact on the financial soundness of the appointee) civil or administrative proceedings (including convictions under appeal)?	<input type="checkbox"/> yes <input type="checkbox"/> no
	If YES, please provide details below, in particular: nature of charge; length of time since the alleged wrongdoing; likely penalty if conviction ensues; stage of proceedings; any other mitigating or aggravating factors.	
b)	Do you have any pending criminal proceedings or relevant civil or administrative proceedings (including any formal notification of investigation or committal for trial)?	<input type="checkbox"/> yes <input type="checkbox"/> no
	If YES, please provide details below, in particular: nature of charge; length of time since the alleged wrongdoing; likely penalty if conviction ensues; stage of proceedings; any other mitigating or aggravating factors.	

c)	Do you have any previous disciplinary measures or pending disciplinary actions (including disqualification as a company director, discharge from a position of trust)?	<input type="checkbox"/> yes <input type="checkbox"/> no
If YES, please provide details below.		
d)	Do you, or does an institution in which you are a member of the statutory governing body, have any previous or pending bankruptcy, insolvency or similar procedures?	<input type="checkbox"/> yes <input type="checkbox"/> no
If YES, please provide details below (including whether the bankruptcy or insolvency was voluntary or not).		
e)	Have any of the proceedings described above been settled out of court or within the framework of alternative dispute resolution (e.g. mediation)?	<input type="checkbox"/> yes <input type="checkbox"/> no
If YES, please provide details below.		
f)	Have you ever been included in a list of unreliable debtors or have you been the subject of an enforcement action on an outstanding debt obligation?	<input type="checkbox"/> yes <input type="checkbox"/> no
If YES, please provide details below.		
g)	Have you ever been the subject of a refusal of registration, authorisation, membership or licence to carry out a trade, business or profession, or have you had such withdrawn, revoked or terminated?	<input type="checkbox"/> yes <input type="checkbox"/> no
If YES, please provide details below.		
h)	Have you ever been sanctioned by any public authorities or professional bodies or are you the subject of any pending investigations or past investigations or enforcement proceedings?	<input type="checkbox"/> yes <input type="checkbox"/> no
If YES, please provide details below.		

i)	Have you been directly or indirectly involved in a case that led to suspicions of money laundering?	<input type="checkbox"/> yes <input type="checkbox"/> no
If YES, please provide details below.		
j)	Has any financial undertaking in which you perform or have performed a function that falls within the scope of the law, or whose management you influence or have influenced materially in any other way, or in which you hold or have held material interests, ever: 1) ever received a criminal conviction, or was an administrative or disciplinary action or equivalent administrative measure ever taken against it, or has it ever been suspended or excluded as a member of a professional association? 2) ever denied a license or was its license ever withdrawn?	<input type="checkbox"/> yes <input type="checkbox"/> no
If you answer this question with YES, please provide the necessary information below. Please also clearly identify the financial institution concerned. Make, as far as point 1 is concerned, a distinction between convicted sentences or actions and ongoing matters.		
k)	Has any financial institution in which you perform or have performed a function that falls within the scope of the law, or whose management you influence or have influenced materially in any other way, or in which you hold or have held material interests, ever received state aid?	<input type="checkbox"/> yes <input type="checkbox"/> no
If YES, please provide the necessary information below. Please also identify precisely the financial institution involved.		

TITLE IV. EXPERTISE OF THE APPOINTEE

In assessing a person's level of experience, the following criteria are relevant and shall be mentioned in completing the following fields: nature and hierarchical level of the position; nature and complexity of the business where the position was held, including its organisational structure; scope of competencies, decision-making powers and responsibilities, and number of subordinates.

a)	Diploma (Bachelor / Master + field of study)		Start and end dates		Educational establishment		Type of education (secondary, higher, university, training institute, etc.)	
b)	Practical experience in the banking / financial sector							
Position (specify whether or not it was an executive or non-executive function)	Main responsibilities	Organisation, company, etc.	Size (number of employees, balance sheet total)	Number of subordinates	From	To	Reason for termination of contract	

c) Other relevant senior managerial ²⁴ experiences outside the financial sector								
	Position	Main Responsibilities	Organisation, business, etc.	Size (number of employees, balance sheet total)	Number of subordinates	From	To	Reason for termination of contract
d) Other relevant experiences outside the financial sector (e.g. academia, legal services, IT, engineering, human resources, political functions, other non-commercial mandates)								
	Position	Main Responsibilities	Organisation, business, etc.	Size	Number of subordinates	From	To	Reason for termination of contract
e) General experience (both theoretical and practical) in the financial sector						Explanations and sources		
a) financial markets;								
b) regulatory frameworks and requirements;								
c) strategic planning, and understanding of an institution's business strategy or business plan and accomplishment thereof;								
d) risk management (identifying, assessing, monitoring, controlling and mitigating the main types of risk of an institution, including the responsibilities of the member);								

	e) assessing the effectiveness of an institution's arrangements, creating effective governance, oversight and controls;	
	f) interpreting an institution's financial information, identifying key issues based on this information and appropriate controls and measures.	
f)	Other specialised experience	
g)	References	
	<p>Please provide contact information for at least two people who are willing to provide references. One of these persons should, if possible, represent a previous employer. By mentioning a person as a reference, you expressly authorise the NBB to contact that person after informing you thereof.</p> <p>Parents and allies in the direct or collateral line up to and including the third degree, the spouse, the registered partner or cohabitee, or a person of trust cannot be designated as a reference.</p>	
	<p>Family name and first name: Address: Telephone: Function: Relationship with the appointee:</p>	
	<p>Family name and first name: Address: Telephone: Function: Relationship with the appointee:</p>	

TITLE V. CONFLICTS OF INTEREST

“You” throughout Title V of this questionnaire should be understood as “you personally”, but also includes your close relatives (spouse, registered partner, cohabitee, child, parent or other relation with whom you share living accommodation) and any legal person of which you are or were a board member or manager at the relevant time.

a)	<p>Do you have any personal relationship with:</p> <ul style="list-style-type: none"> - other members of the management body and/or key function holders of the supervised entity, the parent undertaking or its subsidiaries or affiliated undertakings? - a person that has a qualifying holding in the supervised entity, the parent undertaking or subsidiaries of the afore-mentioned institutions? 	<input type="checkbox"/> yes <input type="checkbox"/> no
<p>If YES, please provide details below.</p>		
b)	<p>Do you conduct business (in private or through a company) with the supervised entity, the parent undertaking or subsidiaries of the afore-mentioned institutions?</p>	<input type="checkbox"/> yes <input type="checkbox"/> no
<p>If YES, please provide the following information.</p> <ul style="list-style-type: none"> - a description of the type and content of the business and the obligations of both parties - if relevant, the name of the company; - the relevant period of this relationship. 		
c)	<p>Are you currently involved in any legal proceedings against the supervised entity, the parent undertaking or subsidiaries of the afore-mentioned institutions, either directly or indirectly?</p>	<input type="checkbox"/> yes <input type="checkbox"/> no
<p>If YES, please provide information on the content and status of the legal proceedings and the entity involved.</p>		
d)	<p>Do you have any professional (such as holding management or senior position(s)) or commercial relationship or have you had such relationship over the past 2 years with competitors of the supervised entity, the parent undertaking or subsidiaries of the afore-mentioned institutions?</p>	<input type="checkbox"/> yes <input type="checkbox"/> no
<p>If YES, please provide details below. Where a commercial relationship exists, please provide information as to what (financial) value it represents to the business of the member or his/her close personal or business relationships.</p>		

e)	<p>Do you, either personally or through a company you are closely connected with, have any substantial financial interest (such as ownership or investment) in the supervised entity, the parent undertaking or its subsidiaries or affiliated undertakings, or in competitors or clients of the supervised entity, the parent undertaking or subsidiaries of the afore-mentioned institutions? If yes, please provide the following information:</p>					
	<p>Personally or through a company</p>	<p>Name of the entity</p>	<p>Main activities of entity</p>	<p>Relationship between the entity and the supervised entity</p>	<p>Relevant period</p>	<p>Size of the financial interest (% of the capital and voting rights, or value of investment)</p>
f)	<p>Do you, in any way, represent a shareholder of the supervised entity, the parent undertaking or subsidiaries of the afore-mentioned institutions?</p>					<p><input type="checkbox"/> yes <input type="checkbox"/> no</p>
<p>If YES, please provide the following information:</p> <ol style="list-style-type: none"> 1. name of the shareholder; 2. % participation (in % of the capital and voting rights); 3. nature of the representation. 						
g)	<p>Do you have any substantial financial obligation to the supervised entity, the parent undertaking or its subsidiaries or affiliated undertakings of the afore-mentioned institutions?</p> <p>In principle, performing loans negotiated at arm's length the total of which does not exceed €100,000, as well as performing private mortgages negotiated at arm's length, would generally not be considered as substantial.</p>					<p><input type="checkbox"/> yes <input type="checkbox"/> no</p>
<p>If YES, please provide the following information:</p> <ol style="list-style-type: none"> 1. name of the institution to which you are indebted 2. the type of obligation; 2. the value of the obligation 3. relevant period of this obligation. 						

h)	Do you have or have you had over the past 2 years a position with high political influence (either internationally, nationally or locally)?	<input type="checkbox"/> yes <input type="checkbox"/> no
<p>If YES, please provide the following information:</p> <ol style="list-style-type: none"> 1. the nature of the position; 2. the specific powers related to or the obligations of this position; 3. the relationship between this position (or the entity where this position is held) and the supervised entity, the parent undertaking or subsidiaries of the afore-mentioned institutions. 		
i)	Do you have any other relationships, positions or involvement that are not addressed in the questions above, which could adversely affect the interests of the supervised entity, the parent undertaking or subsidiaries of the afore-mentioned institutions?	<input type="checkbox"/> yes <input type="checkbox"/> no
<p>If YES, please provide all necessary information (e.g. nature, content, period and, if relevant, the relation to/relationship with the supervised entity, the parent undertaking or its subsidiaries)</p>		

TITLE VI. TIME COMMITMENT

a)	What time commitment, expressed in days per week/month/year, is required for the function involved?
<p> </p>	
b)	Has an additional non-executive directorship been authorised by a competent authority (Article 91(6) of CRD IV and Article 62, § 7, of the Banking Law)? If YES, please indicate what authority it was.
<p> </p>	

c) If relevant, please complete the list of executive and non-executive directorships and other professional activities. Please list the directorship for which this form is being completed first and then all other directorships and other professional activities held by the appointee										
a. Entity (please mark listed companies with*)	b. Country	c. Description of the company's activity	d. Size of entity ²⁵	e. Function within the entity: executive director/non-executive director/other	f. Privileged counting (Article 91(4) CRD IV) ⁷ or no counting ²⁶	g. Additional responsibilities such as membership of committees, chair functions, etc.	h. Time commitment per week (hours) and per year (days) (to include additional responsibilities)	i. Term of mandate (as of – until)	j. Any additional comments	k. Number of meetings per year
d) Total number of executive directorships if privileged counting and exceptions (no counting) are applied.										
e) Total number of non-executive directorships if privileged counting and exceptions (no counting) are applied.										
f) If privileged counting applies, please provide details of whether any synergies exist between your functions in the companies, such that the investment in terms of time may be reduced as a result.										
g) Total hours per week of time committed to all directorships outside the function for which submission is made										
h) Total days per year of time committed to all directorships outside the function for which submission is made										

25

E.g. total assets year-end data for a financial institution, total turnover and international presence for other companies.

PART B - TO BE COMPLETED BY THE SUPERVISED ENTITY

	Name/ company code of the institution applying	
	Contact person within the institution (name / e-mail address / telephone number)	
	Is the institution a significant institution within the meaning of Article 3, 30°, or Article 486, 2° of the Banking Law?	<input type="checkbox"/> yes <input type="checkbox"/> no

TITLE I. EXPERTISE AND PROFESSIONAL INTEGRITY

a)	If the appointee does not have relevant experience, then please list below any potential compensating factors (e.g. size of entity; other compensating experience; degree/academic experience; proven ability to challenge; overall suitability; specialised knowledge; limited appointment in terms of the role of the appointment; other special cases)		
b)	Prior to the assumption of the function or within the first year of the assumption of the function, will the appointee follow specific training?		
	Content of training	Training provided by (internal or name of external organisation)	Specific information on the scope and duration of training (number of days/hours)

c)	Has the management body of the supervised entity conducted a special consultation on any aspect of the professional integrity of the appointee?	<input type="checkbox"/> yes <input type="checkbox"/> no
	If YES, what was the subject of the consultation and what was its outcome?	
d)	Does the institution set an age limit for the function in question? If so, please specify and provide references to the relevant document.	

TITLE II COLLECTIVE EXPERTISE

a)	Please provide a general description of the points of attention that have been established as regards the composition of the management body and, where relevant, refer to the conclusions of the latest self-evaluation.	
b)	How does the appointee fit in the collective suitability of the management body? Please explain how the appointee can contribute to solving some or all of the points of attention referred to in the preceding question.	

ANNEXES

a)	If there is any other information the appointee or the supervised entity considers to be relevant to the assessment, it must be included here.
b)	Please tick the boxes as proof of completeness of the attached information.
	<p>Mandatory annexes:</p> <ul style="list-style-type: none"> <input type="checkbox"/> a CV <input type="checkbox"/> a criminal record check, model 596 - 1 (issued less than three months before the date of the introduction of this questionnaire) <input type="checkbox"/> a copy of ID card/passport <input type="checkbox"/> The minutes of the meeting of the nomination committee if any <input type="checkbox"/> a suitability report if any <input type="checkbox"/> an organisational chart (situation before and after the envisaged appointment) <input type="checkbox"/> an overview of the composition of the statutory governing body (following the model annexed to this questionnaire) <input type="checkbox"/> a function profile <input type="checkbox"/> (where appropriate, see the NBB regulation of 6 February 2018, approved by the Royal Decree of 15 April 2018) for the responsible person of the compliance function: (i) certificate attesting that the candidate has passed an examination with an institution whose examinations have been recognised by the FSMA and the NBB; (ii) certificates attesting to participation in training programmes at training institutions recognised by the FSMA, on the advice of the NBB <p>Other annexes:</p> <p>Please make your national registry number unreadable on any document you submit to the NBB. In Belgium, the national registry number can be found, among others, on the reverse side of the identity card and on the criminal record check.</p>

NBB PRIVACY STATEMENT

PERSONAL DATA

As a public institution, the National Bank of Belgium (hereinafter “the NBB”) attaches great importance to the protection of personal data and privacy. It handles personal data with great care and in accordance with the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation – GDPR). Personal data are processed solely to achieve the specific purpose for which they are collected. The personal data collected are not processed for commercial purposes.

Personal data are only shared on a need-to-know basis to achieve the purpose of the collection. This data may be shared with people outside the NBB when this appears necessary in order to achieve this purpose or in cases provided for by the law. The NBB processes these personal data for the duration which is strictly necessary in order to attain the specific purposes in view of which the data are processed.

In as far as the conditions laid out in the applicable legislation are met, persons whose data are processed are entitled to

- (1) access their personal data and, as the case may be, rectify them;
- (2) object to processing on grounds relating to their particular situation;
- (3) obtain the erasure of such data or the restriction of processing;
- (4) receive the personal data concerning them in a structured, commonly used and machine-readable format, and to transmit those data to another controller;
- (5) lodge a complaint with the Gegevensbeschermingsautoriteit/Autorité de protection des données if they consider that processing their personal data infringes the applicable legislation.

The relevant persons may exercise the rights mentioned under points (1) to (4) by means of a dated and signed request, accompanied with a copy of the person's identity card, to be handed in at the NBB's reception desk or sent by post to the National Bank of Belgium, Data Protection Officer, Berlaimontlaan 14, 1000 Brussels. A request may also be sent by e-mail with digital signature to dataprotection@nbb.be.

FINAL DECLARATIONS

Declaration of the appointee

The undersigned,

confirms that the information provided in this questionnaire is accurate and complete to the best of his/her knowledge;

declares to have the ability to commit sufficient time to duly perform his/ her function in the supervised entity;

confirms that s/he will notify [name Supervised Entity] immediately if there is a material change²⁷ in the information provided;

authorises the NBB to make such enquiries and seek such further information as it thinks appropriate to identify and verify information that it considers relevant to the fit and proper assessment;

- ...
- ...
- ...

confirms that s/he is aware of responsibilities arising from the European and national legislation and international standards, which are of relevance to the function for which a positive assessment is sought, and also confirms the intention to ensure continued compliance with them.

Name:

Signature:

Date:

²⁷

appointee.

A material change is a change that may affect the suitability of the

Declaration of supervised entity

The undersigned

- confirm(s) that the information provided in this questionnaire is accurate and complete to the best of his/her/their knowledge;
- confirm(s) that the supervised entity will notify the NBB immediately if there is a material change in the information provided;
- confirm(s) that the supervised entity has requested the full information necessary to assess the appointee's suitability and that it has given due consideration to that information in determining the appointee to be fit and proper;
- confirm(s) that the description of the function for which a positive assessment is sought accurately reflects the aspects of the activities of the supervised entity which it is intended that the appointee will be responsible for;
- confirm(s) that the supervised entity believes, on the basis of due and diligent enquiry and by reference to the fit and proper criteria as laid down in national and EU law, that the appointee is a fit and proper person to perform the function as described in this questionnaire;
- confirm(s) that the supervised entity has made the appointee aware of the regulatory responsibilities associated with the function as described in this questionnaire;
- confirm(s) that he/she/they has/have authority to make this notification/application and provide the declarations given by, and sign this questionnaire on behalf of, the supervised entity.

Name of the institution:

Name(s):

Function(s):

Signature(s):

ANNEXE 6: FIT & PROPER EXIT

Boulevard de Berlaimont 14 – BE-1000 Brussels
tel. +32 2 221 38 12 – fax + 32 2 221 31 04
Company number: 0203.201.340
RPM (Trade Register) Brussels

Brussels, 18 September 2018

Appendix 1 to the handbook on assessment of fitness and propriety

Form 2 "Exit"

Scope

Credit institutions, stockbroking firms, payment institutions, electronic money institutions, settlement institutions, institutions equivalent to settlement institutions, central securities depositories and their supporting institutions, central depository banks, (re)insurance companies, (mixed) financial holding companies, insurance holding companies and certain branches.

PERSONAL DATA

As a public institution, the National Bank of Belgium (hereinafter “the NBB”) attaches great importance to the protection of personal data and privacy. It handles personal data with great care and in accordance with the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation – GDPR). Personal data are processed solely to achieve the specific purpose for which they are collected. The personal data collected are not processed for commercial purposes.

Personal data are only shared on a need-to-know basis to achieve the purpose of the collection. This data may be shared with people outside the NBB when this appears necessary in order to achieve this purpose or in cases provided for by the law. The NBB processes these personal data for the duration which is strictly necessary in order to attain the specific purposes in view of which the data are processed.

In as far as the conditions laid out in the applicable legislation are met, persons whose data are processed are entitled to

- (1) access their personal data and, as the case may be, rectify them;
- (2) object to processing on grounds relating to their particular situation;
- (3) obtain the erasure of such data or the restriction of processing;

(4) receive the personal data concerning them in a structured, commonly used and machine-readable format, and to transmit those data to another controller;

(5) lodge a complaint with the Gegevensbeschermingsautoriteit/Autorité de protection des données if they consider that processing their personal data infringes the applicable legislation.

The relevant persons may exercise the rights mentioned under points (1) to (4) by means of a dated and signed request, accompanied with a copy of the person's identity card, to be handed in at the NBB's reception desk or sent by post to the National Bank of Belgium, Data Protection Officer, Berlaimontlaan 14, 1000 Brussels. A request may also be sent by e-mail with digital signature to dataprotection@nbb.be.

TITLE I. CONTACT DETAILS OF THE INSTITUTION

Please fill in the contact details of the institution at which the person in question holds a position.

1. Name of the institution

2. Address

3. Telephone and fax numbers

4. Company number

5. Nature of the institution

institution	<input type="checkbox"/>	credit institution
	<input type="checkbox"/>	stockbroking firm
	<input type="checkbox"/>	payment institution
	<input type="checkbox"/>	electronic money
a settlement institution	<input type="checkbox"/>	settlement institution
	<input type="checkbox"/>	institution equivalent to
depository	<input type="checkbox"/>	central securities
central securities depository	<input type="checkbox"/>	institution supporting a
	<input type="checkbox"/>	central depository bank
	<input type="checkbox"/>	insurance company
	<input type="checkbox"/>	reinsurance company
company	<input type="checkbox"/>	financial holding
	<input type="checkbox"/>	insurance holding
company	<input type="checkbox"/>	mixed financial holding
company		

TITLE II.**PERSONAL DATA**

1. Surname
2. First name(s)
3. Place and date of birth
4. Gender
5. Nationality
6. Domicile
7. Place of residence (if different from the domicile mentioned in point 6.)
8. Telephone/ Mobile phone number
(on which you can be reached after you have left the position)
9. E-mail address

TITLE III.

DATA RELATING TO THE POSITION

Please state below the position which the person in question is leaving within the institution.
Please check all boxes which apply to the person in question.

- executive director
- non-executive director
- chairman of the management body
- chairman of the audit committee
- chairman of the remuneration committee
- chairman of the risk committee
- chairman of the appointment committee
- member of the audit committee
- member of the remuneration committee
- member of the risk committee
- member of the appointment committee
- member of the management committee
- chairman of the management committee
- senior manager of an institution with no management committee
- senior manager of a branch
- responsible person of the compliance function
- responsible person of the internal audit function
- responsible person of the risk management function
- responsible person of the actuarial function

Please indicate the date of leaving the position.

TITLE IV. REASON FOR LEAVING

Please state below the reason for leaving.

- internal reorganization
- voluntary redundancy
- dismissal on grounds of serious misconduct
- expiry of contract
- retirement
- other reasons

Please provide further details regarding the reason for leaving, unless the leaving is due to expiry of contract or retirement.

TITLE V. REPLACEMENT

Please indicate below whether the person in question is being replaced, and if so, by whom. If (s)he is not being replaced (immediately), please specify who will perform the duties related to the position in question.

TITLE VI. ENCLOSURES

Please list below any enclosures which you are sending with this form. Please identify each enclosure precisely, stating the number of pages of which each of them is made up. Each enclosure must bear a specific sequential number.

Declaration made by the institution in question

“Acting in my capacity:

- as chairman of the management body
- as chairman of the management committee
- as a non-executive director
- as a senior manager of the foreign institution to which the senior manager of the branch in Belgium directly reports

of (name of the institution in question), I, the undersigned, (surname and first name(s)) hereby declare, after having made the usual verifications, that the information provided by (surname and first name(s) of the person in question) to the National Bank of Belgium for the purposes of this form is accurate to the best of my knowledge.”

Date, title and signature

ANNEXE 7: FIT & PROPER NEW ELEMENTS

Boulevard de Berlaimont 14 – BE-1000 Brussels
tel. +32 2 221 38 12 – fax + 32 2 221 31 04
Company number: 0203.201.340
RPM (Trade Register) Brussels

Brussels, 18 September 2018

Appendix 1 to the handbook on assessment of fitness and propriety

Form 3 “New elements”

Credit institutions, stockbroking firms, payment institutions, electronic money institutions, settlement institutions, institutions equivalent to settlement institutions, central securities depositories and their supporting institutions, central depository banks, (re)insurance companies, (mixed) financial holding companies, insurance holding companies and certain branches.

Personal data

As a public institution, the National Bank of Belgium (hereinafter “the NBB”) attaches great importance to the protection of personal data and privacy. It handles personal data with great care and in accordance with the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation – GDPR). Personal data are processed solely to achieve the specific purpose for which they are collected. The personal data collected are not processed for commercial purposes.

Personal data are only shared on a need-to-know basis to achieve the purpose of the collection. This data may be shared with people outside the NBB when this appears necessary in order to achieve this purpose or in cases provided for by the law. The NBB processes these personal data for the duration which is strictly necessary in order to attain the specific purposes in view of which the data are processed.

In as far as the conditions laid out in the applicable legislation are met, persons whose data are processed are entitled to

- (1) access their personal data and, as the case may be, rectify them;
- (2) object to processing on grounds relating to their particular situation;
- (3) obtain the erasure of such data or the restriction of processing;

(4) receive the personal data concerning them in a structured, commonly used and machine-readable format, and to transmit those data to another controller;

(5) lodge a complaint with the Gegevensbeschermingsautoriteit/Autorité de protection des données if they consider that processing their personal data infringes the applicable legislation.

The relevant persons may exercise the rights mentioned under points (1) to (4) by means of a dated and signed request, accompanied with a copy of the person's identity card, to be handed in at the NBB's reception desk or sent by post to the National Bank of Belgium, Data Protection Officer, Berlaimontlaan 14, 1000 Brussels. A request may also be sent by e-mail with digital signature to dataprotection@nbb.be.

TITLE I. CONTACT DETAILS OF THE INSTITUTION

Please fill in the contact details of the institution at which the person in question holds a position which falls within the scope of the law.

1. Name of the institution

--

2. Address

--

3. Telephone and fax numbers

--

4. Company number

--

5. Nature of the institution

<p>institution</p>	<input type="checkbox"/>	credit institution
<p>a settlement institution</p>	<input type="checkbox"/>	stockbroking firm
<p>depository</p>	<input type="checkbox"/>	payment institution
<p>central securities depository</p>	<input type="checkbox"/>	electronic money
<p>central securities depository</p>	<input type="checkbox"/>	settlement institution
<p>company</p>	<input type="checkbox"/>	institution equivalent to a settlement institution
<p>company</p>	<input type="checkbox"/>	central securities depository
<p>company</p>	<input type="checkbox"/>	institution supporting a central depository bank
<p>company</p>	<input type="checkbox"/>	insurance company
<p>company</p>	<input type="checkbox"/>	reinsurance company
<p>company</p>	<input type="checkbox"/>	financial holding
<p>company</p>	<input type="checkbox"/>	insurance holding
<p>company</p>	<input type="checkbox"/>	mixed financial holding

TITLE II. PERSONAL DATA

1. Surname

2. First name(s)

3. Place and date of birth

4. Gender

5. Nationality

6. Domicile

7. Place of residence (if different from the domicile mentioned in point 6.)

8. Telephone/ Mobile phone number

9. E-mail address

TITLE III.**DATA RELATING TO THE POSITION**

Please state below the position which the person in question holds within the institution. Please check all boxes which apply to the person in question.

- executive director
- non-executive director
- chairman of the management body
- chairman of the audit committee
- chairman of the remuneration committee
- chairman of the risk committee
- chairman of the appointment committee
- member of the audit committee
- member of the remuneration committee
- member of the risk committee
- member of the appointment committee
- member of the management committee
- chairman of the management committee
- senior manager of an institution with no management committee
- senior manager of a branch
- responsible person of the compliance function
- responsible person of the internal audit function
- responsible person of the risk management function
- responsible person of the actuarial function

TITLE IV. NEW INFORMATION ABOUT THE PERSON IN QUESTION

Please indicate in as much detail as possible what new information may adversely affect the suitability of the person in question for the position to be held. For the description of this information, we refer readers specifically to the questions in **TITLES II-VI** of Form 1 "NEW APPOINTMENT".

**TITLE V.
IN QUESTION****OTHER INFORMATION ABOUT THE PERSON**

Do you believe you need to provide any other information which might be relevant to the assessment of the person in question?

YES	NO

If you answer in the affirmative, please provide this information below.

TITLE VI.

ENCLOSURES

Please list below any enclosures which you are sending with this form. Please identify each enclosure precisely, stating the number of pages of which each of them is made up. Each enclosure must bear a specific sequential number.

Declaration made by the person in question

“I, _____ the _____ undersigned
..... (surname and
first name(s) of the person in question), hereby declare that I have replied to this questionnaire
accurately and in good faith.

I hereby undertake to inform the institution in question immediately of any change in relation to the
information I have provided.

I also note that the deliberate providing of inaccurate and/or incomplete information will have a
negative impact upon the appraisal of the qualities required of me for the purposes of holding the
position in question.

I hereby declare that I shall be holding the position in question in my own name”.

Date and signature of person in question

Declaration made by the institution in question

“Acting in my capacity:

- as chairman of the management body
- as chairman of the management committee
- as a non-executive director
- as a senior manager of the foreign institution to which the senior manager of the branch in Belgium directly reports

of (name of the institution in question), I, the undersigned, (surname and first name(s)) hereby declare, after having made the usual verifications, that the information provided by (applicant's surname and first name(s)) to the National Bank of Belgium for the purposes of this form is accurate to the best of my knowledge.

..... (name of the institution in question) hereby undertakes to immediately inform the National Bank of Belgium of any and all changes to the details contained in this form of which it may become aware and which would be likely to have an impact upon the appraisal of the applicant's suitability by the National Bank of Belgium.”

Date, title and signature

ANNEXE 8

Boulevard de Berlaimont 14 – BE-1000 Bruxelles
 tel. +32 2 221 38 12 – fax + 32 2 221 31 04
 Company number: 0203.201.340
 RPM (Trade Register) Brussels
 www.bnb.be

Brussel, 18 September 2018

Appendix 1 to the handbook on assessment of fitness and propriety

Form 4 "Reappointment"

Scope

Credit institutions, stockbroking firms, payment institutions, electronic money institutions, settlement institutions, institutions equivalent to settlement institutions, central securities depositories and their supporting institutions, central depository banks, (re)insurance companies, (mixed) financial holding companies, insurance holding companies and certain branches.

PERSONAL DATA

As a public institution, the National Bank of Belgium (hereinafter "the NBB") attaches great importance to the protection of personal data and privacy. It handles personal data with great care and in accordance with the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation – GDPR). Personal data are processed solely to achieve the specific purpose for which they are collected. The personal data collected are not processed for commercial purposes.

Personal data are only shared on a need-to-know basis to achieve the purpose of the collection. This data may be shared with people outside the NBB when this appears necessary in order to achieve this purpose or in cases provided for by the law. The NBB processes these personal data for the duration which is strictly necessary in order to attain the specific purposes in view of which the data are processed.

In as far as the conditions laid out in the applicable legislation are met, persons whose data are processed are entitled to

- (1) access their personal data and, as the case may be, rectify them;
- (2) object to processing on grounds relating to their particular situation;
- (3) obtain the erasure of such data or the restriction of processing;

(4) receive the personal data concerning them in a structured, commonly used and machine-readable format, and to transmit those data to another controller;

(5) lodge a complaint with the Gegevensbeschermingsautoriteit/Autorité de protection des données if they consider that processing their personal data infringes the applicable legislation.

The relevant persons may exercise the rights mentioned under points (1) to (4) by means of a dated and signed request, accompanied with a copy of the person's identity card, to be handed in at the NBB's reception desk or sent by post to the National Bank of Belgium, Data Protection Officer, Berlaimontlaan 14, 1000 Brussels. A request may also be sent by e-mail with digital signature to dataprotection@nbb.be.

TITLE I. CONTACT DETAILS OF THE INSTITUTION

Please fill in the contact details of the institution at which the person in question holds a position.

1. Name of the institution			
2. Address			
3. Telephone and fax numbers			
4. Company number			
5. Nature of the institution			
	<input type="checkbox"/>		credit institution
	<input type="checkbox"/>		stockbroking firm
	<input type="checkbox"/>		payment institution
	<input type="checkbox"/>		electronic money
institution	<input type="checkbox"/>		settlement institution
	<input type="checkbox"/>		institution equivalent to
a settlement institution	<input type="checkbox"/>		central securities
depository	<input type="checkbox"/>		institution supporting a
central securities depository	<input type="checkbox"/>		central depository bank
	<input type="checkbox"/>		insurance company
	<input type="checkbox"/>		reinsurance company
company	<input type="checkbox"/>		financial holding
	<input type="checkbox"/>		insurance holding
company	<input type="checkbox"/>		mixed financial holding
company			

TITLE II.

PERSONAL DATA

1. Surname

2. First name(s)

3. Place and date of birth

4. Gender

5. Nationality

6. Domicile

7. Place of residence (if different from the domicile mentioned in point 6.)

8. Telephone/ Mobile phone number

9. E-mail address

TITLE III.**DATA RELATING TO THE POSITION**

Please state below the position which the person in question holds within the institution. Please check all boxes which apply to the person in question.

- executive director
- non-executive director
- chairman of the management body
- chairman of the audit committee
- chairman of the remuneration committee
- chairman of the risk committee
- chairman of the appointment committee
- member of the audit committee
- member of the remuneration committee
- member of the risk committee
- member of the appointment committee
- member of the management committee
- chairman of the management committee
- senior manager of an institution with no management committee
- senior manager of a branch
- responsible person of the compliance function
- responsible person of the internal audit function
- responsible person of the risk management function
- responsible person of the actuarial function

Please give below additional details about the planned start date and the length of the term of office.

Planned start date for the reappointment

Planned term of office

TITLE IV. EXAMINATIONS BY THE NBB OR THE ECB

1. Has the person in question undergone a suitability assessment by the NBB or the ECB for the purposes of the same or another position since the former circular NBB_2013_02 or the current circular NBB_2018_25 came into force?

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>

If question 1 is answered in the negative, please fill out form 1 "NEW APPOINTMENT" and send it to the NBB. Please confirm by checking the adjoining box.

YES
<input type="checkbox"/>

2. If question 1 is answered in the affirmative :

a) Please state below when and within what context (company in question and position) this assessment has taken place.

b) Please indicate in as much detail as possible if there is new information which may adversely affect the suitability of the person in question for the position to be held. For the description of this information, we refer readers specifically to the questions in TITLES II-VI of part A of Form 1 "NEW APPOINTMENT".

Declaration made by the person in question

“I, the undersigned

..... (surname and first name(s) of the person in question), hereby declare that I have replied to the questions above accurately and in good faith.

I hereby undertake to inform the institution in question immediately of any change in relation to one or more of the answers to these questions.

I also note that the deliberate providing of inaccurate and/or incomplete information will have a negative impact upon the appraisal of my reappointment or, subsequently, the qualities required of me for the purposes of holding the position in question.

I hereby declare that I shall be holding the position in question in my own name”.

Date and signature of person in question

Declaration made by the institution in question

“Acting in my capacity:

- as chairman of the management body
- as chairman of the management committee
- as a non-executive director
- as a senior manager of the foreign institution to which the senior manager of the branch in Belgium directly reports

of (name of the institution in question), I, the undersigned, (surname and first name(s)) hereby declare, after having made the usual verifications, that the information provided by (surname and first name(s) of the person in question) to the National Bank of Belgium for the purposes of this form is accurate to the best of my knowledge.

..... (name of the institution in question) hereby undertakes to immediately inform the National Bank of Belgium of any and all changes to the details contained in this form of which it may become aware and which would be likely to have an impact upon the appraisal of the person’s suitability by the National Bank of Belgium. For this purpose it will use form 3 “NEW ELEMENTS”.

Date, title and signature



ANNEXE 9

Identity and suitability assessment authorisation form of candidate persons with qualified holdings in a Belgian payment institution or e-money institution

Contents

1. Natural persons holding more than 10% of the Shares 130
2. Legal persons holding more than 10% of the Shares 135

Preface

This document aims to assist applicant Belgian payment and e-money institutions to comply with the Guideline 15 of the EBA Guidelines under Directive (EU) 2015/2366 (PSD2) on the authorisation of payment institutions and e-money institutions.

The information must be provided by both natural persons and legal entities that hold, directly or indirectly, more than 10% of the capital of the payment institution or e-money institution.

Indirect holdings

For indirect holdings, it suffices to fill out a single form. In this case, the template is to be completed by the highest level in the chain of control or by the individual acting as that person's agent. The form shall indicate the position of the said person in the chain of control (this may be done by presenting an organizational chart identifying each level in terms of percentage and number + type of shares).

In the case of indirect holding by different persons jointly controlling the payment institution or e-money institution, each of these persons is required to complete a form, unless a common agent completes one form for all the persons participating in the joint control, indicating the identity of each individual holder of the common interests.

1. Natural persons holding, DIRECT OR INDIRECT, more than 10% of the capital

Contact details – Natural persons

Candidate Payment Institution or e-money institution :

.....

Contact details for qualified shareholders:

Contact details of the shareholders:	
Title	
First Name	
Surname	
Private address	
Postal code	
Private mobile / telephone number	
Private email address	
Date of Birth	
Place of Birth	
Nationality	
ID Card number	
Job title	
Company name	
Business address	
Post code	
Business mobile / telephone number	
Business email address	

General information – Natural persons

1. Proportion of the capital which you hold in the payment institution or e-money institution

- Amount:
- Percentage:

2. Proportion of voting rights which you hold in the payment institution or e-money institution

- Amount:
- Percentage:

3. Please indicate the origin of the funds you have used or will use to pay up the capital of the payment institution or e-money institution (own funds? loan?) and the impact this will have on your financial situation.

.....

.....

.....

.....

.....

4. What is the point of the participating interest in the payment institution or e-money institution? What are your expectations and what return (percentage and amount) do you expect ?

.....

.....

.....

.....

.....

5. Do you hold a qualified participating interest in other payment institution or e-money institution? If so, please mention such participating interests (indicating the name and address of each payment institution or e-money institution, as well as the percentage of the proportion of capital held).

.....

.....

.....

.....

.....

Business relationships with the payment institution or e-money institution – Natural persons

Please indicate which, to your knowledge, of the companies mentioned in point 5 are having or will shortly have significant business relationships with the payment institution or e-money institution established in Belgium that is the subject of this form.

.....

.....

.....

.....

.....

Criminal convictions – Natural persons

1. Have you been or are you subject, either in Belgium or abroad, of criminal convictions as a result of your professional activities following an investigation or proceedings initiated by a professional association or a public authority? If so, please provide the necessary details.

.....
.....
.....
.....
.....
.....

2. Is any firm at which you hold or have held a position of influence currently the subject of any criminal proceedings or the subject of a criminal investigation? If so, please provide the necessary details.

.....
.....
.....
.....
.....
.....

3. Have you, or a company where you were administrator, ever been adjudged bankrupt? If so, please provide the necessary details.

.....
.....
.....
.....
.....
.....

Annexes – natural persons

If applicable please enclose a copy of :

	YES	NO
Curriculum vitae		
Copy of ID Card		
Convictions for criminal offences		
Current criminal investigations or procedures		
Civil, administrative, bankruptcy and insolvency procedures		
Disciplinary actions		
Investigations, enforcement proceedings or sanctions by supervisory authorities		
Refusals or withdrawals of authorisation, licence, etc.		
Terminations of contracts for serious misconduct		
Evidence relating to an assessment of reputation by another authority in the financial sector or another sector		
Financial position and origin of the private financial resources		
Financial and non-financial interests that may represent a conflict of interest		
Diagram showing the structure of the indirect qualifying holding		
Shareholders agreements		
Bank credit to finance the position		
Document on strategy and income/return expectations		

Certification – Natural persons
--

I hereby certify that the information mentioned above to the authorization file is complete, true and faithful, and that to my knowledge, no other material facts must be reported to the National Bank of Belgium (NBB). I will include with this form the demanded annexes in my possession.

I hereby commit myself to informing the NBB without delay of any changes that would materially affect the information thus provided.

Name of the person :

Date and place:

Signature:

Number of annexes :

2. Legal persons holding, DIRECT OR INDIRECT, more than 10% of the capital

Contact details – Legal persons
--

Candidate Payment Institution or e-money institution :

.....

Contact details for all qualified shareholders:

Contact details shareholders:	
Legal Name	
Legal address	
Postal code	
Headquarters address (if different)	
Postal code	
Telephone number	
email address	
Company number	
Place and date of incorporation	
Law by which the company is governed	
Representative person	
Place and date of birth of the representative	
Nationality of the representative	
Address of the representative	
Job title	
Business mobile / telephone number	
Business email address	
Contact person at the legal person (if different)	
Job title	
Business mobile / telephone number	
Business email address	

Representation on the board of directors of the institution – Legal persons

Responsibilities given to the representative in the payment institution or e-money institution

.....
.....
.....
.....
.....

Has the representative been the subject, either in Belgium or abroad, of criminal convictions as a result of professional activities following an investigation or proceedings initiated by a professional association or a public authority? If so, please provide the necessary details.

.....
.....
.....
.....

Is the representative planning to carry out, either personally or for professional purposes, transactions with the payment institution or e-money institution established in Belgium that is the subject of this form? If so, please provide the necessary details.

.....
.....
.....
.....

General information – Legal persons

1. Description of the legal person's activity and strategic objective

.....
.....
.....
.....

2. Is the legal person regulated, if so, please provide the name of the regulatory body and contact person and details.

.....
.....
.....

3. Number of branches / offices

4. Number of employees:

5. Date of the balance sheet:

- 6. Issued capital:
- 7. Authorized capital:
- 8. Paid-up capital:
- 9. Amount represented by capital shares of the company which were purchased by itself or by its subsidiaries:
.....
- 10. Amount and origin of the reserves:
- 11. Are the shares listed on one or more regulated markets?
- 12. Proportion of the capital held or to be held by legal person in the payment institution or e-money institution:
 - Amount:
 - Percentage:
- 13. Proportion of voting rights the legal person holds or will hold in the payment institution or e-money institution:
 - Number:
 - Percentage:
- 14. Please indicate the origin of the funds used or to be used by the legal person to pay up the capital of the payment institution (own funds? loan?).
.....
.....
.....
.....
- 15. In case of use of private financial resources / funding, please provide details of the origin of the resources and the impact on the own funds of the legal person.
.....
.....
.....
.....
- 16. What is the point of the participating interest in the payment institution or e-money institution? What does the legal person expect from it? What return (percentage and amount) do you expect?
?
.....
.....
.....
.....

17. Does the legal person hold a qualified participating interest in other payment institution or e-money institution? If so, please mention such participating interests

.....
.....
.....
.....

18. If the legal person who is a significant shareholder or member of the payment institution or e-money institution is a credit institution, a financial institution or a financial holding company, please clarify the nature of its activities, mentioning any types of operations and any economic sectors for which it can rely on some degree of specialisation.

.....
.....
.....
.....

Business relationships with the payment institution or e-money institution – Legal persons

Please indicate which, to your knowledge, of the companies mentioned in point 17 are having or will shortly have significant business relationships with the payment institution established in Belgium that is the subject of this form

.....
.....
.....
.....
.....

Criminal convictions – Legal persons

1. Has the legal person been the subject, either in Belgium or abroad, of criminal convictions as regards professional activities following an investigation or proceedings initiated by a professional association or a public authority? If so, please provide the necessary details.

.....
.....
.....
.....
.....

Annexes – Legal persons

If applicable please enclose a copy of :

	YES	NO
Extract of the company register		
Legalized up-to-date copy of the articles of association		
(Group) Shareholder structure		
Organigram of the legal person		
List of members of the Board and Management Committee (name, function, date and place of birth, address, ID number and CV)		
List of the "beneficial owners" of the declaring legal person		
Convictions for criminal offences of the legal person, members of the Board, Management Committee or legal representative		
Current criminal investigations or procedures of the legal person, members of the Board, Management Committee or legal representative		
Civil, administrative, bankruptcy and insolvency procedures of the legal person, members of the Board, Management Committee or legal representative		
Disciplinary actions against the legal person, members of the Board, Management Committee or legal representative		
Investigations, enforcement proceedings or sanctions by supervisory authorities against the legal person, members of the Board, Management Committee or legal representative		
Refusals or withdrawals of authorisation, licence, etc.		
Terminations of contracts for serious misconduct		
Evidence relating to an assessment of reputation by another authority in the financial sector or another sector		
Financial position and origin of the financial resources		
Financial and non-financial interests that may represent a conflict of interest		
Diagram showing the structure of the indirect qualifying holding		
Shareholders agreements		
Bank credit to finance the position		
Document on strategy and income/return expectations		
Balance Sheet of the last 3 years		
Profit and loss accounts for the last three years		
Annual reports and annexes for the last three years		
Group consolidated accounts for the last three years		

Certification – Legal persons

I, the undersigned,
acting as the legal representative in the name and on account of the proposed acquirer, hereby certify that the information mentioned above to the authorization file is complete, true and faithful, and that to my knowledge, no other material facts must be reported to the National Bank of Belgium (NBB). I will include with this form the demanded annexes in possession of the legal person.

I hereby commit myself to informing the NBB without delay of any changes that would materially affect the information thus provided.

Date and place:

Signature:

Number of annexes :



ANNEXE 10

List of relevant information for the assessment of candidate acquirers of qualified holdings in a Belgian payment institution or e-money institution

Contents

Identity and suitability assessment of the candidate acquirer with qualified holdings in a Belgian payment institution or e-money institution

1. Natural persons that will hold, DIRECT OR INDIRECT, more than 20%, 30% or 50% of the capital or voting rights 142
2. Legal persons that will hold, DIRECT OR INDIRECT, more than 20%, 30% or 50% of the capital or voting rights 147

Description of the strategy, financing and future business model of the Belgian payment institution or e-money institution

3. Information related to the strategy of the proposed acquisition 153
4. Information related to the financing of the proposed acquisition 153
5. Information related to the business model of the proposed acquisition 154

Preface

This document aims to assist the candidate acquirer of qualified holdings in a Belgian payment and e-money institutions to comply with article 25 of the Law of 11 March 2018 on the statute and supervision on payment institutions and e-money institutions.

The information listed in this template must be provided by the candidate acquirer of a qualified holding in a payment institution or e-money institution, in accordance with article 25 of the Law of 11 March 2018 on the statute and supervision on payment institution and e-money institutions.

Identity and suitability assessment of the candidate acquirer with qualified holdings in a Belgian payment institution or e-money institution

1. Natural persons THAT Will Hold, DIRECT OR INDIRECT, more than 20%, 30% or 50% of the capital or Voting Rights

Contact details – Natural persons

Payment Institution or e-money institution :

Contact details for all candidate shareholders:

Contact details of the candidate shareholders:	
Title	
First Name	
Surname	
Private address	
Postal code	
Private mobile / telephone number	
Private email address	
Date of Birth	
Place of Birth	
Nationality	
ID Card number	
Job title	
Company name	
Business address	
Post code	
Business mobile / telephone number	
Business email address	

General information – Natural persons

19. Proportion of the capital which you will hold in the payment institution or e-money institution

- Amount:
- Percentage:

20. Proportion of voting rights which you will hold in the payment institution or e-money institution

- Amount:
- Percentage:

21. Please indicate the origin of the funds you have used or will use to pay up the capital of the payment institution or e-money institution (own funds? loan?) and the impact this will have on your financial situation.

.....
.....
.....
.....
.....

22. What is the point of the participating interest in the payment institution or e-money institution? What are your expectations and what return (percentage and amount) is expected ?

.....
.....
.....
.....
.....

23. Do you hold a qualified participating interest in other payment institutions or e-money institutions? If so, please mention such participating interests (indicating the name and address of each payment institution or e-money institution, as well as the percentage of the proportion of capital held).

.....
.....
.....
.....
.....

Business relationships with the payment institution or e-money institution – Natural persons

Please indicate which, to your knowledge, of the companies mentioned in point 5 are having or will have significant business relationships with the payment institution or e-money institution established in Belgium that is the subject of this form.

.....
.....
.....
.....
.....

Criminal convictions – Natural persons

1. Have you been or are you subject, either in Belgium or abroad, of criminal convictions as a result of your professional activities following an investigation or proceedings initiated by a professional association or a public authority? If so, please provide the necessary details.

.....
.....
.....
.....
.....
.....

2. Is any firm at which you hold or have held a position of influence currently the subject of any criminal proceedings or the subject of a criminal investigation? If so, please provide the necessary details.

.....
.....
.....
.....
.....
.....

3. Have you, or a company where you were administrator, ever been adjudged bankrupt? If so, please provide the necessary details.

.....
.....
.....
.....
.....
.....

4. Are you planning to carry out, either personally or for professional purposes, transactions with the payment institution or e-money institution established in Belgium that is the subject of this form? If so, please provide the necessary details.

.....
.....
.....
.....
.....
.....

Annexes – natural persons

If applicable please enclose a copy of :

	YES	NO
Curriculum vitae		
Copy of ID Card		
Convictions for criminal offences		
Current criminal investigations or procedures		
Civil, administrative, bankruptcy and insolvency procedures		
Disciplinary actions		
Investigations, enforcement proceedings or sanctions by supervisory authorities		
Refusals or withdrawals of authorisation, licence, etc.		
Terminations of contracts for serious misconduct		
Evidence relating to an assessment of reputation by another authority in the financial sector or another sector		
Financial position and origin of the private financial resources		
Financial and non-financial interests that may represent a conflict of interest		
Diagram showing the structure of the indirect qualifying holding		
Shareholders agreements		
Bank credit to finance the position		
Document on strategy and income/return expectations		

Certification – Natural persons
--

I hereby certify that the information mentioned above to the authorization file is complete, true and faithful, and that to my knowledge, no other material facts must be reported to the National Bank of Belgium (NBB). I will include with this form the demanded annexes in my possession.

I hereby commit myself to informing the NBB without delay of any changes that would materially affect the information thus provided.

Name of the person :

Date and place:

Signature:

Number of annexes :

2. Legal persons That will hold, DIRECT OR INDIRECT, more than 20%, 30% or 50% of the capital or voting rights

Contact details – Legal persons
--

Candidate Payment Institution or e-money institution :

.....

Contact details for all candidate shareholders:

Contact details candidate shareholders:	
Legal Name	
Legal address	
Postal code	
Headquarters address (if different)	
Postal code	
Telephone number	
email address	
Company number	
Place and date of incorporation	
Law by which the company is governed	
Representative person	
Place and date of birth of the representative	
Nationality of the representative	
Address of the representative	
Job title	
Business mobile / telephone number	
Business email address	
Contact person at the legal person (if different)	
Job title	
Business mobile / telephone number	
Business email address	

Representation on the board of directors of the institution – Legal persons

Responsibilities given or to be given to the representative in the payment institution or e-money institution

.....

Has the representative been the subject, either in Belgium or abroad, of criminal convictions as a result of professional activities following an investigation or proceedings initiated by a professional association or a public authority? If so, please provide the necessary details.

.....

Is the representative planning to carry out, either personally or for professional purposes, transactions with the payment institution or e-money institution established in Belgium that is the subject of this form? If so, please provide the necessary details.

.....

General information – Legal persons

1. Description of the the legal person’s activity and strategic objective

.....

2. Is the legal person regulated, if so, please provide the name of the regulatory body and contact person and details.

.....

3. Number of branches / offices:

4. Number of employees:

5. Date of the balance sheet:

24. Issued capital:

- 25. Authorized capital:
- 26. Paid-up capital:
- 27. Amount represented by capital shares of the company which were purchased by itself or by its subsidiaries:
.....
- 28. Amount and origin of the reserves:
- 29. Are the shares listed on one or more regulated markets?
- 30. Proportion of the capital held or to be held by legal person in the payment institution or e-money institution:
 - Amount:
 - Percentage:
- 31. Proportion of voting rights the legal person holds or will hold in the payment institution or e-money institution:
 - Number:
 - Percentage:
- 32. Please indicate the origin of the funds used or to be used by the legal person to pay up the capital of the payment institution (own funds? loan?).
.....
.....
.....
.....
- 33. In case of use of private financial resources / funding, please provide details of the origin of the resources and the impact on the own funds of the legal person.
.....
.....
.....
.....
- 34. What is the point of the participating interest in the payment institution or e-money institution? What does the legal person expect from it? What return (percentage and amount) do you expect?
?
.....
.....
.....
.....
- 35. Does the legal person hold a qualified participating interest in other payment institution or e-money institution? If so, please mention such participating interests
.....

.....
.....
.....

36. If the legal person who is or will be a significant shareholder or member of the payment institution or e-money institution is a credit institution, a financial institution or a financial holding company, please clarify the nature of its activities, mentioning any types of operations and any economic sectors for which it can rely on some degree of specialisation.

.....
.....
.....
.....

Business relationships with the payment institution or e-money institution – Legal persons

Please indicate which, to your knowledge, of the companies mentioned in point 17 are having or will have significant business relationships with the payment institution established in Belgium that is the subject of this form

.....
.....
.....
.....
.....

Criminal convictions – Legal persons

1. Has the legal person been the subject, either in Belgium or abroad, of criminal convictions as regards professional activities following an investigation or proceedings initiated by a professional association or a public authority? If so, please provide the necessary details.

.....
.....
.....
.....
.....

2. Is the legal person planning to carry out transactions with the payment or e-money institution established in Belgium that is the subject of this form? If so, please provide the necessary details.

.....
.....
.....
.....
.....

Annexes – Legal persons

If applicable please enclose a copy of :

	YES	NO
Extract of the company register		
Legalized up-to-date copy of the articles of association		
(Group) Shareholder structure		
Organigram of the legal person		
List of members of the Board and Management Committee (name, function, date and place of birth, address, ID number and CV)		
List of the "beneficial owners" of the declaring legal person		
Convictions for criminal offences of the legal person, members of the Board, Management Committee or legal representative		
Current criminal investigations or procedures of the legal person, members of the Board, Management Committee or legal representative		
Civil, administrative, bankruptcy and insolvency procedures of the legal person, members of the Board, Management Committee or legal representative		
Disciplinary actions against the legal person, members of the Board, Management Committee or legal representative		
Investigations, enforcement proceedings or sanctions by supervisory authorities against the legal person, members of the Board, Management Committee or legal representative		
Refusals or withdrawals of authorisation, licence, etc.		
Terminations of contracts for serious misconduct		
Evidence relating to an assessment of reputation by another authority in the financial sector or another sector		
Financial position and origin of the financial resources		
Financial and non-financial interests that may represent a conflict of interest		
Diagram showing the structure of the indirect qualifying holding		
Shareholders agreements		
Bank credit to finance the position		
Document on strategy and income/return expectations		
Balance Sheet of the last 3 years		
Profit and loss accounts for the last three years		
Annual reports and annexes for the last three years		
Group consolidated accounts for the last three years		

Certification – Legal persons

I, the undersigned,
acting as the legal representative in the name and on account of the proposed acquirer, hereby certify that the information mentioned above to the authorization file is complete, true and faithful, and that to my knowledge, no other material facts must be reported to the National Bank of Belgium (NBB). I will include with this form the demanded annexes in possession of the legal person.

I hereby commit myself to informing the NBB without delay of any changes that would materially affect the information thus provided.

Date and place:

Signature:

Number of annexes :

Description of the strategy, financing and future business model of the Belgian payment institution or e-money institution

3. Information relating to the strategy of the proposed acquisition

- the strategy of the proposed acquirer regarding the proposed acquisition, including the period for which the proposed acquirer intends to hold its shareholding after the proposed acquisition and any intention of the proposed acquirer to increase, reduce or maintain the level of his shareholding in the foreseeable future;
- an indication of the intentions of the proposed acquirer towards the target undertaking, and in particular whether or not it intends to act as an active minority shareholder, and the rationale for that action;
- information on the financial position of the proposed acquirer and its willingness to support the target undertaking with additional own funds if needed for the development of its activities or in case of financial difficulties.
- details on the influence that the proposed acquirer intends to exercise on the financial position including dividend policy, the strategic development, and the allocation of resources of the target undertaking;
- a description of the proposed acquirer's intentions and expectations towards the target;

4. Information relating to the financing of the proposed acquisition

1. The proposed acquirer should provide a detailed explanation, on the specific sources of funding for the proposed acquisition.

2. The explanation shall include:

- details on the use of private financial resources and the origin and availability of the funds, including any relevant documentary support to provide evidence to the financial supervisor that no money laundering is attempted through the proposed acquisition;
- details on the means of payment of the intended acquisition and the network used to transfer funds;
- details on access to capital sources and financial markets including details of financial instruments to be issued;
- information on the use of borrowed funds including the name of relevant lenders and details of the facilities granted, including maturities, terms, pledges and guarantees, along with information on the source of revenue to be used to repay such borrowings and the origin of the borrowed funds where the lender is not a supervised financial institution;
- information on any financial arrangement with other shareholders of the target undertaking;
- information on assets of the proposed acquirer or the target undertaking which are to be sold in order to help finance the proposed acquisition, such as conditions of sale, price, appraisal, and details regarding their characteristics, including information on when and how the assets were acquired.

5. Information relating to the business model of the proposed acquisition

Where the proposed acquisition would result in the proposed acquirer holding a qualifying holding or in the target undertaking becoming its subsidiary, the proposed acquirer should provide a business plan to the target supervisor which shall comprise a strategic development plan, estimated financial statements of the target undertaking, and the impact of the acquisition on the corporate governance and general organisational structure of the target undertaking.

The strategic development plan should indicate, in general terms, the main goals of the proposed acquisition and the main ways for achieving them, including:

- the overall aim of the proposed acquisition;
- medium-term financial goals which may be stated in terms of return on equity, cost/benefit ratio, earnings per share, or in other terms as appropriate;
- the possible redirection of activities, products, targeted customers and the possible reallocation of funds or resources expected to impact on the target undertaking;
- general processes for including and integrating the target undertaking in the group structure of the proposed acquirer, including a description of the main interactions to be pursued with other companies in the group, as well as a description of the policies governing intra-group relations. Information about the particular departments within the group structure which are affected by the transaction shall be sufficient.

The estimated financial statements of the target undertaking should, on both an individual and, where applicable, a consolidated basis, for a period of three years, include the following:

- a forecast balance sheet and income statement;
- forecast prudential capital requirements and solvency ratio;
- information on the level of risk exposures including credit, market and operational risks as well as other relevant risks;
- a forecast of provisional intra-group transactions.

The impact of the acquisition on the corporate governance and general organisational structure of the target undertaking referred to in paragraph 1 should include the impact on:

- the composition and duties of the administrative, management or supervisory body, and the main committees created by such decision-taking body including the management committee, risk committee, audit committee, remuneration committee and any other committees, including information concerning the persons who will be appointed to direct the business;
- administrative and accounting procedures and internal controls, including changes in procedures and systems relating to accounting, internal audit, compliance including anti-money laundering and risk management, and including the appointment of the key functions of internal auditor, compliance officer and risk manager;
- the overall IT architecture including any changes concerning the outsourcing policy, the data flowchart, the in-house and external software used and the essential data and systems security procedures and tools including back-up, continuity plans and audit trails;
- the policies governing outsourcing, including information on the areas concerned, on the selection of service providers, and on the respective rights and obligations of the principal parties as set out in contracts such as audit arrangements and the quality of service expected from the provider;
- any other relevant information pertaining to the impact of the acquisition on the corporate governance and general organisational structure of the target undertaking, including any modification regarding the voting rights of the shareholders.

Number of annexes :
