



BANK OF GREECE
EUROSYSTEM

THE EXECUTIVE COMMITTEE

EXECUTIVE COMMITTEE ACT No. 164/13.12.2019

Re: Terms and conditions for (a) the authorisation of payment institutions and e-money institutions and for the registration of account information service providers in Greece; (b) the acquisition of, or increase in, or sale of, a qualifying holding; (c) the taking up of a post in the board of directors and other posts; (d) the stipulation of the minimum monetary amount of the professional indemnity insurance or other comparable guarantee; (e) supervisory rules; and (f) keeping of a public register under Article 14 of Law 4537/2018.

THE EXECUTIVE COMMITTEE OF THE BANK OF GREECE, having regard to:

- (a) Articles 2 and 55A of the Statute of the Bank of Greece (Government Gazette A 298/1927);
- (b) the provisions of Law 4537/2018 “Transposition to Greek legislation of Directive 2015/2366/EU on payment services, and other provisions” (Government Gazette A 84), in particular Articles 5(6), 6(5) and (7), 9(1), 16, 19(8), 20(6), 23(4), (5) and (6), 29(6) and 37(7) thereof;
- (c) the provisions of Chapter A of the Second Part of Law 4021/2011 “Enhanced measures of supervision and resolution of credit institutions – Regulation of financial matters – Ratification of the Framework Agreement of the European Financial Stability Facility and its amendments, and other provisions” (Government Gazette A 218), in particular Articles 12(4) and (5) thereof;
- (d) the provisions of Law 4557/2018 “Prevention and suppression of money laundering and terrorist financing (transposition of Directive 2015/849/EU), and other provisions” (Government Gazette A 139), in particular Articles 1-54 thereof;
- (e) Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287 (29.10.2013) 63), in particular Articles 4 and 6 and Recital 28 thereof;
- (f) Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331 (15.12.2010) 12), in particular Article 16 thereof;
- (g) Commission Delegated Regulation (EU) No 2017/2055 (OJ L 141 (14.5.2014) 1) of 23 June 2017 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council 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 of payment institutions (OJ L 294/1, 11.11.2017);

- (h) Bank of Greece Executive Committee Act 142/11.6.2018 “Procedures for (a) the authorisation of credit institutions in Greece; (b) the acquisition of, or increase in, a holding in a credit institution; and (c) the taking up of a post in the board of directors and of key function holder of a credit institution” (Government Gazette B 2674);
- (i) Banking and Credit Committee Decision no. 281/5/17.3.2009 “Prevention of the use of credit and financial institutions supervised by the Bank of Greece for money laundering and terrorist financing” (Government Gazette B 650);
- (j) EBA Guidelines under Article 5(5) of Directive (EU) 2015/2366 on the information to be provided for the authorisation of payment institutions and e-money institutions and for the registration of account information service providers (EBA/GL/2017/09);
- (k) 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); and
- (l) the fact that no expenditure shall be incurred by the Government Budget as a result of the provisions of this Act,

HEREBY DECIDES AS FOLLOWS:

CHAPTER I. TERMS AND CONDITIONS FOR AUTHORISATION AS A PAYMENT INSTITUTION

1. General principles

1.1 This Chapter lays down terms and conditions for authorisation as a payment institution (hereinafter: “PI”), as defined in Article 4(4) of Law 4537/2018 (Government Gazette A 84), and shall apply to all applicants for authorisation to provide any of the payment services referred to in Article 4(3)(a)-(g) of Law 4537/2018 or any combination thereof, and the account information service (AIS) referred to in Article 4(3)(h) of Law 4537/2018.

1.2 The data and information referred to in this Chapter shall be provided by the applicant to the Bank of Greece in an “Application for authorisation as a payment institution” (see template in Annex 1), together with the documentation required under Annex 1, which is necessary for assessing the application and must be true, complete, accurate and up to date. The Bank of Greece shall treat these data and information according to the official/professional secrecy requirements of Article 25 of Law 4537/2018 and Article 54 of Law 4261/2014, without prejudice to the applicable EU legislation and the national requirements and procedures on the right to access, rectify, cancel or oppose.

1.3 Natural or legal persons that intend to provide exclusively the account information service referred to in Article 4(3)(h) of Law 4537/2018 shall submit an “Application for registration of an account information service provider in the register referred to in Article 14 of Law 4537/2018” (see template in Annex 1), together with the documentation required under Annex 1, in accordance with Chapter II hereof.

1.4 Applicants shall comply with and observe all the provisions applicable to them. The level of detail of the contents of the application shall be proportionate to the size and internal organisation of the applicant, as well as the nature, scope, complexity and riskiness of the particular service(s) that the applicant intends to provide.

1.5 When applying and submitting the required data and information to the Bank of Greece, the applicant should avoid making references to specific sections of internal procedures or other documents, but shall extract the relevant sections, indicating the source.

1.6 All certificates submitted for the purposes hereof shall be issued by legally authorised persons and shall be authenticated and translated legally into Greek or English.

1.7 The Bank of Greece may request the obligor to provide such additional data, information and clarifications as may reasonably be required for supervisory purposes, whenever deemed necessary during the authorisation process and/or the operation of the PI, which shall be provided by obligors without delay.

1.8 In case of submission of an application by a company in the process of incorporation, the Bank of Greece shall only provide authorisation as a PI after the legal incorporation of the company and provided that, at the time of authorisation, the credit balance of the account to which the share capital has been deposited and the amount of own funds are not lower than the amount of share capital required by law.

2. Identification details

2.1 The identification details to be provided by the applicant shall 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; by the time of authorisation as a PI by the Bank of Greece, the legal person must have already been incorporated;
- (c) the General Electronic Commercial Registry (GEMI) number and the tax registration number of the applicant seeking authorisation;
- (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; and
- (j) a certificate of GEMI registration, if the company has already been incorporated, otherwise a certificate from a chamber of commerce, register or similar body indicating that the name used by the company is available.

3. Programme of operations

3.1. The programme of operations to be provided by the applicant shall contain the following information:

(a) 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 Article 4(3) of Law 4537/2018;

(b) a formal declaration of whether the applicant will at any point in time enter or not into possession of funds;

(c) a description of the execution of the different payment services, detailing all parties involved, and including for each payment service provided:

(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;

(d) a copy of the draft framework contract, as defined in Article 4(21) of Law 4537/2018;

(e) the estimated number of 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;

(f) a description of any ancillary services to the payment services, under Article 18(1)(a) of Law 4537/2018, if applicable;

(g) a declaration of whether or not the applicant intends to grant credit under Article 18(4) of Law 4537/2018 and, if so, within which limits;

(h) a declaration of whether or not the applicant plans to provide payment services in other EEA Member States or third countries after the granting of authorisation by the Bank of Greece;

(i) 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 Law 4537/2018, including a description of the type and expected volume of the activities; such activities shall be conducted in accordance with EU and national law and subject to Article 11(5) of Law 4537/2018; and

(j) the information specified in Chapter V on the criteria on how to stipulate the minimum monetary amount of the professional indemnity insurance or other comparable guarantee where the applicant intends to provide the services referred to in Article 4(3)(g) and (h) of Law 4537/2018 (PIS and AIS).

4. Business plan

4.1. The business plan to be provided by the applicant shall 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, together with a certificate from the statutory auditor or audit firm, as defined in Law 4449/2017 (Government Gazette A 7), 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 shall 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 under Article 8 of Law 4537/2018, including the amount and detailed breakdown of the composition of initial capital as set out in Article 7 of Law 4537/2018;

(e) information on, and calculation of, minimum own funds requirements in accordance with method B referred to in Article 9 of Law 4537/2018, unless the applicant intends to provide PIS only, including:

(i) an annual projection of the breakdown of the own funds for the first three years according to method B; and

(ii) an annual projection of the own funds for the first three years according to the other methods referred to in Article 9 of Law 4537/2018.

5. Structural organisation

5.1. The applicant shall 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 the internal control, compliance and risk management functions; the chart shall be accompanied by descriptions of the functions and responsibilities of each division, department or similar structural separation in accordance with the general principles of governance of para. 4 of Chapter II of Bank of Greece Governor's Act 2577/9.3.2006 (Government Gazette A 59);

(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 PI 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, together with:

(i) a document certifying that the identification and analysis of the outsourcing risks, as well as the taking of appropriate mitigation measures and the risks remaining after such measures, are known to the board of directors;

(ii) a document certifying that there is an exit plan from the outsourcing provider and a possibility of reassigning the outsourced activity to another provider and/or the applicant;

(iii) an indication of the section of the outsourcing agreement that ensures full rights of access and audit by both the applicant and the Bank of Greece to the data, systems and facilities of the outsourcing provider in relation to the outsourced activity;

(e) a description of the use of branches and agents (where applicable), as defined in Article 4(38) of Law 4537/2018, 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 Information Technology (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 policy for their selection, the procedures for their monitoring and training and the draft terms of engagement; and

(iv) an indication of the national and/or international payment system that the applicant will access.

5.2 In the case of collaboration with agents, as defined in Article 4(38) of Law 4537/2018, in Greece or other EEA Member States, the following information and data shall be submitted, together with a formal declaration by the agent regarding their accuracy:

(a) if the aforementioned agent is a natural person: name or corporate name and trade name; address; contact details; legal status; main business; GEMI number (for those obliged to register or those optionally registered); and tax registration number;

(b) if the aforementioned agent is a legal person or sole proprietor: the data referred to in (a) above; a certificate of non-adjudication in bankruptcy and a certificate of non-filing of an application for bankruptcy issued, at the latest, within the last six months before their submission; a certificate of start or change of business from the competent tax authority; a description of its business, indicating the turnover of its most important business;

(c) a description of the structural organisation of the agent, indicating the points of sale, staff numbers and outsourcing arrangements;

(d) a description of the internal control mechanisms used by the agent for complying with the AML/CTF requirements of Law 4557/2018 (Government Gazette A 139) and Decision no. 281/5/17.3.2009 of the Bank of Greece Banking and Credit Committee (Government Gazette B 650), if different from the applicant's;

(e) regarding the persons responsible for the management and the managers of the payment services of the agent: (i) a certified copy of valid identity card or passport; and (ii) section 4 "Fitness and propriety of natural person" of the questionnaire "Assessment of proposed acquisition of a holding by natural persons" of Annex II of Executive Committee Act No. 142/11.6.2018 (Government Gazette B 2674), duly completed,

signed and accompanied by the required documentation. Non-EU residents shall also submit an authenticated copy of legal residence permit.

5.3 The certificates required under para. 5.2(a), (b) and (e) shall be adjusted as to format, process and issuing authority to the legislative provisions of each EEA Member State where the agent operates.

6. Evidence of initial capital

6.1 For the evidence of initial capital to be provided by the applicant under Article 5(1)(c) of Law 4537/2018, the applicant shall submit evidence of full payment of the minimum initial capital required under Article 7 of Law 4537/2018, which must be deposited with a credit institution authorised in Greece or operating in Greece through a branch which is not a related party, as defined in Annex A of Law 4308/2014 (Government Gazette A 251). This amount shall remain deposited or must have been deposited by the date of authorisation as a PI by the Bank of Greece. In any event, for undertakings in the process of being incorporated, the legal incorporation of the applicant must have been completed before authorisation is granted. In case of a legal person that has already been incorporated, a certificate from a statutory auditor (as defined in Law 4449/2017) shall also be submitted, confirming that the total equity of the legal person is not lower than the required minimum initial capital, on the basis of an up-to-date balance sheet.

6.2 In addition, the information on the initial capital shall include the necessary documentation, issued by an independent and credible organisation, in connection with each natural or legal person intending to participate in the initial capital of the applicant, regarding the origin of the funds to be used or already used for covering the initial capital.

7. Measures to safeguard the funds of payment service users

7.1 PIs that provide the payment services referred to in Article 4(3)(a)-(f) of Law 4537/2018 shall safeguard, regardless of the range of services provided, the funds received from payment service users or through other payment service providers for the execution of payments.

7.2 Where the applicant safeguards the payment service users' funds in accordance with Article 10(1) of Law 4537/2018, it shall deposit such funds exclusively with a credit institution authorised in Greece or operating in Greece through a branch which is not a related party, as defined in Annex A of Law 4308/2014. In such case, the applicant shall provide a description of the safeguarding measures containing:

- (a) the number of persons that have access to the safeguarding account and their functions;
- (b) 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;
- (c) a copy of the draft contract with the credit institution; and
- (d) a formal declaration by the applicant on compliance with Article 10 of Law 4537/2018.

7.3 Where the applicant safeguards the funds of the payment service user in accordance with Article 10(1)(b) of Law 4537/2018 through an insurance policy or comparable guarantee from an insurance company or a credit institution authorised in

Greece or operating in Greece through a branch which is not a related party, as defined in Annex A of Law 4308/2014, the description of the safeguarding measures shall 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; and
- (d) a copy of the (draft) insurance agreement or the (draft) comparable guarantee.

8. Governance arrangements and internal control mechanisms

8.1 The applicant shall provide a description of the governance arrangements 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 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) 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;
- (e) the identity of any auditor that is not a statutory auditor or audit firm, as defined in Law 4449/2017;
- (f) a description of the way any agents, as defined in Article 4(38) of Law 4537/2018, and branches are monitored and controlled within the framework of the applicant's internal controls, including those operating abroad; and
- (g) where the applicant is the subsidiary of a regulated entity in another EEA Member State, a description of the group governance.

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

9.1 The applicant shall provide a description of the procedure in place to monitor, handle and follow up on security incidents and security-related customer complaints which shall contain the following:

- (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, as well as reporting of major incidents to the Bank of Greece under Article 95 of Law 4537/2018 and pursuant to Executive

Committee Act no. 157/3/2.4.2019 “Adoption of the EBA guidelines on major incident reporting under Directive 2015/2366/EU” (Government Gazette B 1597); and

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

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

10.1 The applicant shall 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 applicant’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 sensitive payment data;

(i) an explanation of how breaches will be detected and addressed; and

(j) an annual internal control programme in relation to the security of the IT systems.

11. Business continuity arrangements

11.1 The applicant shall provide a description of the business continuity arrangements, with clear indication of the critical functions, effective emergency plans and the process for regularly testing and reviewing the adequacy and effectiveness of such plans, 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 test results will be recorded and documented;

(e) a description of the risk mitigation measures to be adopted by the applicant, in cases of termination of its payment services, ensuring the execution of pending payment transactions and the termination of existing contracts.

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

12.1 The applicant shall 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, as defined in Article 4(38) of Law 4537/2018;
- (c) the method of collection;
- (d) the purpose of collection;
- (e) the frequency of collection; and
- (f) supporting documents, such as a manual, that describe how the system works.

13. Security policy document

13.1 The applicant shall 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 shall include the security and fraud risks, the controls and the mitigation measures taken to adequately protect payment service users against the risks identified;
- (b) a description of the IT systems, which shall include:
 - (i) the architecture of the systems and their network elements;
 - (ii) the IT systems supporting the main 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 systems, reporting systems, human resources 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 procedural; preventive 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 shall 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 controls;

(g) the security of the payment processes, which shall include:

(i) the customer authentication procedure used in the context of granting access for both informational and transactional purposes, as well as for all underlying payment instruments;

(ii) an explanation of the manner in which secure 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 those risks are addressed; and

(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.

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

14.1 The description of the internal control mechanisms that the applicant has established in order to comply, where applicable, with the obligations under the AML/CTF framework, in accordance with the relevant provisions of Law 4557/2018 and Decision no. 281/5/17.3.2009 of the Bank of Greece Banking and Credit Committee, taking into account the nature of its business activities and the degree of risk entailed by these activities, shall contain the following information:

(a) the applicant's assessment of the money laundering and terrorist financing risks associated with its business activity, 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; this assessment shall take into account the National Risk Assessment Report, the corresponding report of the European Commission and the opinion of the European Supervisory Authorities on the financial market risk;

(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, 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, as defined in Article 4(38) of Law 4537/2018, comply with applicable anti-money laundering and counter-terrorist financing requirements, including in cases where the agent or branch is located in another EEA Member State;

(d) arrangements the applicant has or will put in place to ensure that staff and agents, as defined in Article 4(38) of Law 4537/2018, 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-terrorist financing obligations (hereinafter "AML/CTF Officer" under Article 38 of Law 4557/2018), and evidence that his/her anti-money laundering and counter-terrorist financing expertise is sufficient to enable him/her 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, as defined in Article 4(38) of Law 4537/2018, do not expose the applicant to increased money laundering and terrorist financing risk; and

(h) the anti-money laundering and counter-terrorist financing manual for the applicant's staff and agents, as defined in Article 4(38) of Law 4537/2018.

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

15.1 For the purposes of the identity and evidence of the suitability of persons with qualifying holdings, as defined in Article 4(1)(36) of Regulation (EU) 575/2013 (OJ L 176/1, 27.6.2013), whether direct or indirect, in the applicant payment institution, the procedure and criteria, as appropriate, established under Articles 23-28 of Law 4261/2014 (Government Gazette A 107) and Chapter B of Bank of Greece Executive Committee Act 142/11.6.2018 shall apply to the following persons, which shall provide the following information and data to the Bank of Greece:

(a) natural persons with direct or indirect qualifying holdings in the applicant, according to the criteria described in paras. 10-12 of Chapter B of Bank of Greece Executive Committee Act 142/11.6.2018, alone or acting in concert with others, within the meaning of Article 23(5) of Law 4261/2014, as well as natural persons that, although not coming under this case, control the applicant either through written or other arrangements or concerted action, within the meaning of Article 3(1)(34) of Law 4261/2014, shall submit:

(i) the questionnaire "Assessment of proposed acquisition of a holding by natural persons" (Annex II of Bank of Greece Executive Committee Act 142/11.6.2018), duly completed, signed and accompanied by the required documentation;

(ii) a description of any links to politically exposed persons, as defined in Article 3(9) of Law 4557/2018; and

(iii) 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, as defined in Article 3(1)(35) of Law 4261/2014, on the ability of the applicant to provide timely and accurate information to the Bank of Greece;

(b) legal persons that meet the conditions of point (a) above, including entities that do not have legal personality such as a collective investment undertaking, a sovereign wealth fund or a trust, shall submit:

(i) the questionnaire “Assessment of proposed acquisition of a holding by legal persons” (Annex II of Bank of Greece Executive Committee Act 142/11.6.2018), duly completed, signed and accompanied by the required documentation;

(ii) 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, then the application shall set out the existing financial statements (if any);

(iii) where the legal person or entity has its head office (and/or registered 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; and

(iv) 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, as defined in Article 3(1)(35) of Law 4261/2014, on the ability of the applicant to provide timely and accurate information to the Bank of Greece.

15.2 In addition, the following shall be submitted:

(a) a description of the group to which the applicant belongs and an indication of the parent undertaking, where applicable; in such case, also the annual financial statements of the group for the last three financial years, approved by a statutory auditor or audit firm according to the applicable legislation, as well as external credit assessment(s) (if any) of the applicant and/or the group;

(b) a chart setting out the shareholder structure of the applicant, including the name and the percentage holding (capital/voting right) of each person that has or will have a direct or indirect holding in the share capital of the applicant, identifying those that are considered as 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;

(d) a list of all the natural or legal persons having close links, as defined in Article 3(1)(35) of Law 4261/2014, with the applicant, including the identification details of such persons and the nature of these links.

15.3 The Bank of Greece may permit the parent undertaking or beneficial owner, as defined in Article 3(17) of Law 4557/2018, to make disclosures and submit questionnaires in the name and on behalf of the legal persons that acquire an indirect holding according to the provisions hereof.

15.4 The Bank of Greece may request natural or legal persons that, although not coming under any of the above categories, have, directly or indirectly (according to the criteria described in para. 10 of Chapter B of Bank of Greece Executive Committee Act 142/11.6.2018), holdings or voting rights of more than 1% of the share capital of the applicant, to provide information on their identity and percentage holdings.

16. Identity and suitability assessment of directors and persons responsible for the management of the payment institution

16.1 For the purposes of the identity and suitability assessment of the persons referred to in Article 5(1)(n) of Law 4537/2018, the questionnaire “Fit and proper assessment of members of the board of directors and key function holders” shall be submitted (Annex II of Bank of Greece Executive Committee Act 142/11.6.2018), duly completed, signed and accompanied by the required documentation.

16.2 For the implementation of the above paragraph, the questionnaires shall be submitted by at least the following persons:

- (a) the members of the board of directors;
- (b) the head of the internal audit function;
- (c) the head of the risk management function;
- (d) the head of the compliance function;
- (e) the CFO;
- (f) the members of the audit committee or any other supervisory body/committee, if appropriate; and
- (g) the AML/CTF Officer referred to in Article 38 of Law 4557/2018.

16.3 Moreover, information shall be submitted on the suitability assessment carried out by the applicant, which shall 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.

17. Identity of statutory auditors or audit firms

17.1 The identity of statutory auditors or audit firms, as defined in Law 4449/2017, to be provided by the applicant, shall contain the names, addresses and contact details of auditors.

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

18.1 As evidence of a professional indemnity insurance or comparable guarantee that is compliant with Article 5(4) and (5) of Law 4537/2018, the applicant for the provision of PIS and/or AIS shall 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 Chapter V, showing the coverage of the relevant liabilities; and
- (b) documentation of how the applicant has calculated the minimum amount in a way that is compliant with Chapter V.

CHAPTER II. TERMS AND CONDITIONS FOR THE REGISTRATION OF ACCOUNT INFORMATION SERVICE PROVIDERS

1. General principles

1.1 This Chapter lays down terms and conditions for the registration of account information service providers (hereinafter “AISPs”) in the register kept by the Bank of Greece under Article 14 of Law 4537/2018, in accordance with Article 34 of the said

Law, and applies to natural or legal persons that intend to provide only the account information service referred to in Article 4(3)(h) of Law 4537/2018. These persons shall submit an “Application for registration of an account information service provider in the register referred to in Article 14 of Law 4537/2018” (see template in Annex 1), together with the documentation required under Annex 1.

1.2 Where the applicant, in addition to the account information service, also intends to provide payment services referred to in Article 4(3) of Law 4537/2018, it shall submit an “Application for authorisation as a payment institution” in accordance with Chapter I.

1.3 The provisions of paras. 1.2 and 1.4-1.8 of the Chapter I, which apply to authorisation as a payment institution shall also apply by way of analogy to natural or legal persons that submit an “Application for registration of an account information service provider in the register referred to in Article 14 of Law 4537/2018” (Annex 1 hereto).

2. Identification details

2.1 If the applicant is a natural person, the identification details to be provided by the applicant shall 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, tax registration number and name of the competent tax office;
- (c) an updated curriculum vitae;
- (d) a criminal record check (transcript of criminal record) not older than 3 months; and
- (e) the name(s) of the person(s) in charge of dealing with the application file and authorisation procedure, and their contact details.

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

- (a) the applicant’s corporate name and, if different, trade name;
- (b) a declaration by the applicant as to whether the applicant is already incorporated or in process of incorporation; the applicant should have been incorporated by the time of registration as an AISP by the Bank of Greece;
- (c) the applicant’s GEMI number and tax registration number;
- (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 regulated by a competent authority in the financial services sector; and
- (i) a certificate of GEMI registration, if the company has already been incorporated, otherwise a certificate from a chamber of commerce, register or similar body indicating that the name used by the company is available.

3 Programme of operations

3.1 The programme of operations to be provided by the applicant shall 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(3)(h) of Law 4537/2018;
- (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 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 EEA Member State or another country once registered under Article 14 of Law 4537/2018;
- (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 Law 4537/2018, including a description of the type and expected volume of the activities; such activities shall be conducted in accordance with EU and national law and subject to Article 11(5) of Law 4537/2018; and
- (h) the information specified in Chapter V on the criteria on how to stipulate the minimum monetary amount of the professional indemnity insurance or other comparable guarantee where the applicant intends to provide only AIS under Article 4(3)(h) of Law 4537/2018.

4. Business plan

4.1. The business plan to be provided by the applicant shall 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) annual accounts for the previous three years (if available), certified by a statutory auditor or audit firm, as defined in Law 4449/2017, 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 shall 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; and

(iii) a diagram and detailed breakdown of the estimated cash flows for the next three years.

5. Structural organisation

5.1 If the applicant is a natural person, the description of the structural organisation of the applicant's undertaking shall 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 their main characteristics;

(c) copies of draft outsourcing agreements, together with the data referred to in para. 5.1(d) of Chapter I;

(d) if applicable, a description of the use of branches and agents, as defined in Article 4(38) of Law 4537/2018, 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 policy for their selection, the procedures for their monitoring and training and the draft terms of engagement;

(e) a list of all natural or legal persons that have close links, as defined in Article 3(1)(35) of Law 4261/2014, with the applicant AISP, indicating their identity and the nature of those links.

5.2. If the applicant is a legal person, the description of the structural organisation of its undertaking shall 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, compliance and risk management functions; the chart shall be accompanied by a description of the functions and responsibilities of each division, department or similar structural separation according to the general principles of governance set out in para. 4 of Chapter II of Bank of Greece Governor's Act 2577/9.3.2006;

(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 their main characteristics;

(d) a copy of draft outsourcing agreements;

(e) if applicable, a description of the use of branches and agents, as defined in Article 4(38) of Law 4537/2018, in another EEA Member State, including:

(i) a mapping of the off-site and on-site checks that the applicant intends to perform on 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 policy for their selection, the procedures for their monitoring and training and the draft terms of engagement;

(f) a list of all natural or legal persons that have close links, as defined in Article 3(1)(35) of Law 4261/2014, with the applicant, indicating their identities and the nature of those links.

5.3 In the case of cooperation with agents, as defined in Article 4(38) of Law 4537/2018, in other EEA Members States, the data referred to in para. 5.2 of Chapter I shall be submitted, taking into account para. 5.3 of the said Chapter, together with a statutory declaration by the agent regarding their accuracy.

6. Governance arrangements and internal control mechanisms

6.1. The applicant shall provide a description of the governance arrangements 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 any auditors;

(e) a description of the way outsourced functions are monitored, controlled and audited so as to avoid an impairment in the quality of the applicant's internal controls;

(f) a description of the way any agents, as defined in Article 4(38) of Law 4537/2018, and branches are monitored and controlled within the framework of the applicant's internal controls; and

(g) where the applicant is the subsidiary of a regulated entity in another EU Member State, a description of the group governance.

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

7.1 The applicant shall provide a description of the procedure in place to monitor, handle and follow up on security incidents and security-related customer complaints, which shall 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, as well as the reporting of major incidents to the Bank of Greece under Article 95 of Law 4537/2018 and pursuant to Executive Committee Act No 157/3/2.4.2019 “Adoption of the EBA guidelines on major incident reporting under Directive 2015/2366/EU”; and
- (f) the monitoring tools used and the follow-up measures and procedures in place to mitigate security risks.

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

8.1 The applicant shall 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 applicant’s business model;
- (b) the procedures in place to grant 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) 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 sensitive payment data;
- (i) an explanation of how breaches will be detected and addressed; and
- (j) an annual internal control programme in relation to the security of the IT systems.

9. Business continuity arrangements

9.1 The applicant shall provide a description of the business continuity arrangements, with clear indication of the crucial functions, effective emergency plans and the process for regularly testing and reviewing the adequacy and effectiveness of such plans, 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; and

(d) the frequency with which the applicant intends to test the business continuity and disaster recovery plans, including how the test results will be recorded and documented.

10. Security policy document

10.1 The applicant shall 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 shall include which shall include the security and fraud risks, the controls and the mitigation measures taken to adequately protect payment service users against the risks identified;

(b) a description of the IT systems, which shall include:

(i) the architecture of the systems and their network elements;

(ii) the IT systems supporting the main 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 applicant, such as accounting systems, reporting systems, human resources management, customer relationship management, e-mail servers and internal file servers;

(iv) information on whether or not 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) above, 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 procedural; preventive 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 shall include:

(i) the technical and organisational nature and frequency of each measure, such as whether it is preventive 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 controls;

(g) the security of the payment processes, which shall include:

(i) the customer authentication procedure used in the context of granting access for both informational and transactional purposes;

(ii) an explanation of the manner in which secure 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 risks, with a link to the control and mitigation measures explained in the application file, demonstrating that those risks are addressed; and

(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.

11. Identity and suitability assessment of directors and persons responsible for the management of the AISP

11.1 For the purposes of the identity and suitability assessment of the persons referred to in Article 5(1)(n) of Law 4537/2018, the questionnaire "Fit and proper assessment of members of the board of directors and key function holders" shall be submitted (Annex II of Bank of Greece Executive Committee Act 142/11.6.2018), duly completed, signed and accompanied by the required documentation;

11.2 For the implementation of the above paragraph, the questionnaires shall be submitted by at least the following persons:

- (a) the members of the board of directors;
- (b) the head of the internal audit function;
- (c) the head of the risk management function;
- (d) the head of the compliance function;
- (e) the CFO;
- (f) the members of the audit committee or any other supervisory body/committee, if appropriate; and
- (g) the AML/CTF Officer referred to in Article 38 of Law 4557/2018.

11.3 Moreover, information shall be submitted on the suitability assessment carried out by the applicant, which shall 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.

11.4 Where the applicant is a natural person, the questionnaire "Fit and proper assessment of members of the board of directors and key function holders" (Annex II of Bank of Greece Executive Committee Act 142/11.6.2018) shall be submitted for himself/herself, excluding the questions that, according to the questionnaire, are to be completed by the institution, duly completed, signed and accompanied by the required documentation.

12. Professional indemnity insurance or a comparable guarantee

12.1. As evidence of a professional indemnity insurance or comparable guarantee that is compliant with Article 5(5) of Law 4537/2018, the applicant shall 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 Chapter V, showing the coverage of the relevant liabilities; and
- (b) documentation of how the applicant has calculated the minimum amount in a way that is compliant with Chapter V.

CHAPTER III. TERMS AND CONDITIONS FOR AUTHORISATION AS AN ELECTRONIC MONEY INSTITUTION

1. General principles

1.1 This Chapter lays down terms and conditions for authorisation as an electronic money institution (hereinafter “EMI”), as defined in Article 10(3) of Law 4021/2011 (Government Gazette A 218), and shall apply to all applicants for authorisation to provide electronic money services and, possibly, any payment services referred to in Article 4(3)(a)-(h) of Law 4537/2018, who shall submit an “Application for authorisation as an electronic money institution” (see template in Annex 1), together with the documentation required under Annex 1.

1.2 Applicants that do not intend to provide electronic money services, but wish to provide any of the payment services referred to in Article 4(3)(a)-(g) of Law 4537/2018, or the account information service referred to in Article 4(3)(h) of Law 4537/2018, in any combination with the above payment services, shall submit an “Application for authorisation as a payment institution” (see template in Annex 1) in accordance with Chapter I.

1.3 The provisions of para. 1.2-1.8 of the Chapter I, which apply to authorisation as a payment institution, shall also apply by way of analogy to natural or legal persons that submit an “Application for authorisation as an electronic money institution” (Annex 1 hereto).

2. Identification details

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

- (a) the applicant’s corporate name and, if different, trade name;
- (b) a declaration by the applicant as to whether the applicant is already incorporated or in process of incorporation; the applicant should have been incorporated by the time of authorisation as an EMI by the Bank of Greece;
- (c) the applicant’s GEMI number and tax registration number;
- (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) 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; and
- (j) a certificate of GEMI registration, if the company has already been incorporated, otherwise a certificate from a chamber of commerce, register or similar body indicating that the name used by the company is available.

3. Programme of operations

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

- (a) an indication of the e-money services the applicant intends to provide: issuance, redemption, distribution, with a clear indication of the electronic storage device, the precise procedures and media of issuance, redemption and distribution, as well as the upper and lower limit of the monetary value to be stored in every electronic device (e-wallet);
- (b) if applicable, a step-by-step description of the type of payment services envisaged under Article 16(1)(a) of Law 4021/2011, 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 Article 4(3) of Law 4537/2018, 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 statutory 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 Law 4537/2018, if the applicant intends to provide payment services in addition to e-money services;
- (f) the estimated number of 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 under Article 16(1)(c) of Law 4021/2011;
- (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 under Article 16(1)(b) of Law 4021/2011, 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 EEA Member States or third countries after the granting of authorisation by the Bank of Greece;

(j) an indication of whether or not the applicant intends, for the next three years from its start of business, according to Article 16 of Law 4021/2011, to provide or already provides business activities other than e-money services and, if applicable, payment services, including a description of the type and expected volume of the activities; such activities shall be conducted in accordance with EU and national law and subject to Article 11(5) of Law 4537/2018; and

(k) the information specified in Chapter V on the criteria on how to stipulate the minimum monetary amount of the professional indemnity insurance or other comparable guarantee, where the applicant intends to provide the services referred to in Article 4(3)(g) and/or (h) of Law 4537/2018 (payment initiation service (PIS) and account information service (AIS)).

4. Business plan

4.1. The business plan to be provided by the applicant shall 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) annual accounts for the previous three years (if available), certified by a statutory auditor or audit firm, as defined in Law 4449/2017, 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 shall 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 14(2) and (3) of Law 4021/2011;

(e) information on, and calculation of, minimum own funds requirements in accordance with method D referred to in Article 15(2)(b) of Law 4021/2011, if the electronic money institution intends to provide e-money services only, or method B referred to in Article 9 of Law 4537/2018, if the applicant intends to provide payment services referred to in Article 4(3)(a)-(f) of Law 4537/2018 in addition to e-money services, including:

(i) an annual projection of the breakdown of own funds for three years according to method D and, if applicable, method B; and

(ii) if applicable, an annual forecast of own funds for the next three years according to the other methods referred to in Article 9 of Law 4537/2018.

5. Structural organisation

5.1 The description of the structural organisation of its undertaking shall 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, compliance and risk management functions; the chart shall be accompanied by a description of the functions and responsibilities of each division, department or similar structural separation according to the general principles of governance set out in para. 4 of Chapter II of Bank of Greece Governor's Act 2577/9.3.2006;

(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 EMI 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, together with the data referred to in para. 5.1(d) of Chapter I;

(e) if applicable, a description of the use of branches and agents, as defined in Article 4(38) of Law 4537/2018 and Article 10(5) of Law 4021/2011, including:

(i) a mapping of the off-site and on-site audits that the applicant intends to perform on 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 policy for their selection, the procedures for their monitoring and training and the draft terms of engagement; and

(f) an indication of the national and/or international payment system that the applicant will access.

5.2 In the case of cooperation with agents, as defined in Article 4(38) of Law 4537/2018, in Greece or in other EEA Members States, the following information shall be submitted, together with a statutory declaration by the agent regarding their accuracy:

(a) where the aforementioned agent is a natural person: name or corporate name and trade name; address; contact details; legal status; main business; GEMI number (for those obliged to register or those optionally registered); and tax registration number;

(b) where the aforementioned agent is a legal person or sole proprietor: the data referred to in (a) above; (b) a certificate of non-adjudication in bankruptcy and a certificate of non-filing of a bankruptcy application issued no more than the last six months before their submission; a certificate of start or change of business from the

competent tax authority; a description of its business, indicating the turnover of its most important business;

(c) a description of the structural organisation of the agent, indicating the points of sale, staff numbers and outsourcing arrangements;

(d) a description of the internal control mechanisms used by the agent for complying with the AML/CTF requirements of Law 4557/2018 and Decision no. 281/5/17.3.2009 of the Bank of Greece Banking and Credit Committee if different from the applicant's;

(e) regarding the persons responsible for the management and the managers of the electronic money and/or payment services of the agent: (i) a certified copy of valid identity card or passport; and (ii) section 4 "Fitness and propriety of natural person" of the questionnaire "Assessment of proposed acquisition of a holding by natural persons" of Annex II of Executive Committee Act No. 142/11.6.2018 (Government Gazette B 2674), duly completed, signed and accompanied by the required documentation. Non-EU residents shall also submit a certified copy of legal residence permit.

5.3 Where an agent, within the meaning of Article 10(5) of Law 4021/2011, has been appointed, the EMI shall only submit the data required under para. 5.2(a), (b) and (d) above, together with a statutory declaration by the agent regarding their accuracy.

5.4 The certificates required under para. 5.2(a), (b) and (e) shall be adjusted as to format, process and issuing authority to the legislative provisions of each EEA Member State where the agent conducts business.

6. Evidence of initial capital

6.1 For the evidence of initial capital to be provided by the applicant under Article 14(2) of Law 4021/2011, the applicant shall submit a certificate of full payment of the minimum initial capital required, which must be deposited with a credit institution authorised in Greece or operating in Greece through a branch which is not a related party, as defined in Annex A of Law 4308/2014. This amount shall remain deposited or must have been deposited by the date of authorisation as an EMI by the Bank of Greece. In any event, for undertakings in the process of being incorporated, the legal incorporation of the applicant must have been completed before authorisation is granted. In case of a legal person that has already been incorporated, a certificate from a statutory auditor (as defined in Law 4449/2017) shall also be submitted, confirming that the total equity of the legal person is not lower than the required minimum initial capital, on the basis of an up-to-date balance sheet.

6.2 In addition, the information on the initial capital shall include the necessary documentation, issued by an independent and credible organisation, in connection with every natural or legal person intending to participate in the initial capital of the applicant, regarding the origin of the funds to be used or already used for covering the initial capital.

7. Measures to safeguard the funds of payment service users

7.1 Where the applicant safeguards the electronic money users' funds in accordance with Article 17(1) and (2) of Law 4021/2011, taken together with Article 10(1) of Law 4537/2018, it shall provide a description of the safeguarding measures containing:

(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; and
- (e) a formal declaration by the electronic money institution of compliance with Article 10 of Law 4537/2018.

Where the applicant safeguards the electronic money users' funds through an investment in secure, liquid, low-risk assets, the EMI shall certify that the relevant debt securities or shares/units are kept in a dedicated custody account, separately from the other debt securities or shares/units in the investment portfolio of the institution, of which the custodian is a credit institution authorised in Greece or operating in Greece through a branch which is not a related party, as defined in Annex A of Law 4308/2014. Where the applicant safeguards the electronic money users' funds exclusively by depositing the funds in a saving account, the credit institution must be authorised in Greece or operate in Greece through a branch, and must not be a related party, as defined in Annex A of Law 4308/2014.

7.2 Where the applicant safeguards the electronic money users' funds in accordance with Article 17(1) of Law 4021/2011, taken together with Article 10(1)(b) of Law 4537/2018, through an insurance policy or comparable guarantee from an insurance company or a credit institution registered in Greece or operating in Greece through a branch which is not a related party, as defined in Annex A of Law 4308/2014, it shall provide a description of the safeguarding measures containing:

- (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; and
- (d) a copy of the (draft) insurance agreement or the (draft) comparable guarantee.

7.3 It should be noted that, where the applicant, in addition to electronic money services, also provides payment services referred to in Article (4)(3)(a)-(f) of Law 4537/2018, it shall safeguard the funds of payment service users, as applicable, pursuant to section 7 of Chapter I hereof.

8. Governance arrangements and internal control mechanisms

8.1 The applicant shall provide a description of the governance arrangements 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 which the applicant will record and report its financial information;

(d) the identity of any auditor that is not a statutory auditor or an audit firm pursuant to Law 4449/2017;

(d) 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, as defined in Article 4(38) of Law 4537/2018 and Article 10(5) of Law 4021/2011, branches and distributors are monitored and controlled within the framework of the applicant's internal controls, including those operating abroad; and

(i) where the applicant is the subsidiary of a regulated entity in another EEA Member State, a description of the group governance.

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

9.1 The applicant shall provide a description of the procedure in place to monitor, handle and follow up on security incidents and security-related customer complaints, which shall 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, for applicants that intend to provide payment services in addition to e-money services, and the reporting of major incidents to the Bank of Greece under Article 95 of Law 4537/2018 and pursuant to Executive Committee Act No 157/3/2.4.2019 "Adoption of the EBA guidelines on major incident reporting under Directive 2015/2366/EU"; and

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

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

10.1 The applicant shall 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 applicant'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) 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 sensitive payment data;
- (i) an explanation of how breaches will be detected and addressed; and
- (j) an annual internal control programme in relation to the security of the IT systems.

11. Business continuity arrangements

11.1 The applicant shall provide a description of the business continuity arrangements, with clear indication of the crucial functions, effective emergency plans and the process for regularly testing and reviewing the adequacy and effectiveness of such plans, 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 test results will be recorded and documented; and
- (e) a description of the risk 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.

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

12.1 The applicant shall 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, as defined in Article 4(38) of Law 4537/2018 and Article 10(5) of Law 4021/2011;
- (c) the method of collection;
- (d) the purpose of collection;
- (e) the frequency of collection; and
- (f) supporting documents, such as a manual, that describe how the system works.

13. Security policy document

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

(a) a detailed risk assessment of the e-money service(s) and, where applicable, of the payment service(s) the applicant intends to provide, which shall 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 shall include:

(i) the architecture of the systems and their network elements;

(ii) the IT systems supporting the main 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 systems, reporting systems, human resources 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) above, 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 procedural; preventive 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 shall 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 controls;

(g) the security of the payment processes, which shall include:

(i) the customer authentication procedure used for both consultative and transactional access, and for all underlying payment instruments;

(ii) an explanation of the manner in which secure 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 risks, with a link to the control and mitigation measures explained in the application file, demonstrating that those risks are addressed; and
- (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.

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

14.1 The description of the internal control mechanisms that the applicant has established in order to comply, where applicable, with the obligations under the AML/CTF framework, in accordance with the relevant provisions of Law 4557/2018 and Decision no. 281/5/17.3.2009 of the Bank of Greece Banking and Credit Committee, taking into account the nature of its business activities and the degree of risk entailed by these activities, shall contain the following information:

- (a) the applicant's assessment of the money laundering and terrorist financing risks associated with its business activity, 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; this assessment shall take into account the National Risk Assessment Report, the corresponding report of the European Commission and the opinion of the European Supervisory Authorities on financial market risk;
- (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, 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, as defined in Article 4(38) of Law 4537/2018 and Article 10(5) of Law 4021/2011, comply with applicable anti-money laundering and counter-terrorist financing requirements, including in cases where the agent or branch is located in another EEA Member State;
- (d) arrangements the applicant has or will put in place to ensure that staff and agents, as defined in Article 4(38) of Law 4537/2018 and Article 10(5) of Law 4021/2011, are appropriately trained in anti-money laundering and counter-terrorist financing matters;
- (e) the identity of the AML/CFT Officer under Article 38 of Law 4557/2018), and evidence that their anti-money laundering and counter-terrorist financing 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, as defined in Article 4(38) of Law 4537/2018 and Article 10(5) of Law 4021/2011, do not expose the applicant to increased money laundering and terrorist financing risk; and
- (h) the anti-money laundering and counter-terrorist financing manual for the applicant's staff and agents, as defined in Article 4(38) of Law 4537/2018 and Article 10(5) of Law 4021/2011.

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

15.1 For the purposes of the identity and evidence of the suitability of persons with qualifying holdings, as defined in Article 4(1)(36) of Regulation (EU) 575/2013 (OJ L 176/1, 27.6.2013), whether direct or indirect, in the applicant institution, the procedure and criteria, as appropriate, established under Articles 23-28 of Law 4261/2014 (Government Gazette A 107) and Chapter B of Bank of Greece Executive Committee Act 142/11.6.2018 shall apply to the following persons, which shall provide the following information and data to the Bank of Greece:

(a) natural persons with direct or indirect qualifying holdings in the applicant, according to the criteria described in para. 10 of Chapter B of Bank of Greece Executive Committee Act 142/11.6.2018, alone or acting in concert with others, within the meaning of Article 23(5) of Law 4261/2014, as well as natural persons that, although not coming under this case, control the applicant either through written or other arrangements or concerted action, within the meaning of Article 3(1)(34) of Law 4261/2014, shall submit:

(i) the questionnaire “Assessment of proposed acquisition of a holding by natural persons” (Annex II of Bank of Greece Executive Committee Act 142/11.6.2018), duly completed, signed and accompanied by the required documentation;

(ii) a description of any links to politically exposed persons, as defined in Article 3(9) of Law 4557/2018; and

(iii) 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, as defined in Article 3(1)(35) of Law 4261/2014, on the ability of the applicant to provide timely and accurate information to the Bank of Greece;

(b) legal persons that meet the conditions of point (a) above, including entities that do not have legal personality such as a collective investment undertaking, a sovereign wealth fund or a trust, shall submit:

(i) the questionnaire “Assessment of proposed acquisition of a holding by legal persons” (Annex II of Bank of Greece Executive Committee Act 142/11.6.2018), duly completed, signed and accompanied by the required documentation;

(ii) 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);

(iii) where the legal person or entity has its head office (and/or registered 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; and

(iv) 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, as defined in Article 3(1)(35) of Law 4261/2014, on the ability of the applicant to provide timely and accurate information to the Bank of Greece.

15.2 In addition, the following shall be submitted:

(a) a description of the group to which the applicant belongs and an indication of the parent undertaking, where applicable; in such case, also the annual financial statements of the group for the last three financial years, approved by a statutory auditor or audit firm according to the applicable legislation, as well as external credit assessment(s) (if any) of the applicant and/or the group;

(b) a chart setting out the shareholder structure of the applicant, including the name and the percentage holding (capital/voting right) of each person that has or will have a direct or indirect holding in the share capital of the applicant, identifying those that are considered as qualifying holders and the reason for such qualifications;

(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; and

(d) a list of all the natural or legal persons having close links, as defined in Article 3(1)(35) of Law 4261/2014, with the applicant, including the identification details of such persons and the nature of these links.

15.3 The Bank of Greece may permit the parent undertaking or beneficial owner, as defined in Article 3(17) of Law 4557/2018, to make disclosures and submit questionnaires in the name and on behalf of the legal persons that acquire an indirect holding according to the provisions hereof.

15.4 The Bank of Greece may request natural or legal persons that, although not coming under any of the above categories, have, directly or indirectly (according to the criteria described in para. 10 of Chapter B of Bank of Greece Executive Committee Act 142/11.6.2018), holdings or voting rights of more than 1% of the share capital of the applicant, to provide information on their identity and percentage holdings.

16. Identity and suitability assessment of directors and persons responsible for the management of the payment institution

16.1 For the purposes of the identity and suitability assessment of the persons referred to in Article 5(1)(n) of Law 4537/2018, the questionnaire "Fit and proper assessment of members of the board of directors and key function holders" shall be submitted (Annex II of Bank of Greece Executive Committee Act 142/11.6.2018), duly completed, signed and accompanied by the required documentation.

16.2 For the implementation of the above paragraph, the questionnaires shall be submitted by at least the following persons:

(a) the members of the board of directors;

(b) the head of the internal audit function;

(c) the head of the risk management function;

(d) the head of the compliance function;

(e) the CFO;

(f) the members of the audit committee or any other supervisory body/committee, if appropriate; and

(g) the AML/CTF Officer referred to in Article 38 of Law 4557/2018.

16.3 Moreover, information shall be submitted on the suitability assessment carried out by the applicant, which shall 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.

17. Identity of statutory auditors or audit firms

17.1 The identity of statutory auditors or audit firms, as defined in Law 4449/2017, to be provided by the applicant, shall contain the names, addresses and contact details of auditors.

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

18.1 As evidence of a professional indemnity insurance or comparable guarantee that is compliant with Article 5(4) and (5) of Law 4537/2018, the applicant for the provision of PIS and/or AIS shall 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 Chapter V, showing the coverage of the relevant liabilities; and
- (b) documentation of how the applicant has calculated the minimum amount in a way that is compliant with Chapter V.

CHAPTER IV. ASSESSMENT OF THE COMPLETENESS OF THE APPLICATION

1. An application shall be deemed to be complete for the purpose of Article 12 of Law 4537/2018 if it contains all the information needed by the Bank of Greece in order to assess the application in accordance with Law 4537/2018 and this Act.

2. Where the information provided in the application is assessed to be incomplete, the Bank of Greece shall send, in paper format or by electronic means, a request to the applicant, indicating in a clear way what information is missing, and shall provide to the applicant the opportunity to submit the missing information.

3. Upon an application being assessed as complete, the Bank of Greece shall 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.

4. In any case, the Bank of Greece may require the applicant to provide clarifications on the information for the purposes of assessing the application. The Bank of Greece may request such additional data, information and clarifications as may be reasonably needed for the assessment of the application, which the applicant shall provide without delay.

5. Where an application submitted to the Bank of Greece contains information, or relies on information held by the Bank of Greece, which is no longer true, accurate or complete, an update to the application shall be provided to the Bank of Greece without delay. The update shall identify the information concerned, its location within the original application, the reason for the information no longer being true, accurate or complete, the updated information and confirmation that the rest of the information in the application remains true, accurate and complete.

CHAPTER V. STIPULATION OF THE MINIMUM MONETARY AMOUNT OF THE PROFESSIONAL INDEMNITY INSURANCE OR OTHER COMPARABLE GUARANTEE

1. Professional indemnity insurance or comparable guarantee

1.1 According to Article 5(4) and (5) of Law 4537/2018, applicants for authorisation to provide the payment service referred to in Article 4(3)(g) and/or (h) of Law 4537/2018 and applicants for registration to provide only the payment service referred to in Article 4(3)(h) of Law 4537/2018 shall hold either the professional indemnity insurance (hereinafter: “PII”) or the comparable guarantee.

1.2 For the purposes of Article 5(4) and (5) of Law 4537/2018, the PII or comparable guarantee held by providers shall cover their liabilities as follows:

(a) in the case of undertakings that apply for authorisation to provide PIS, the liabilities specified in Articles 73, 90, 91 and 93 of Law 4537/2018;

(b) in the case of undertakings that apply for registration to provide AIS, liabilities vis-à-vis the account servicing payment service providers (hereinafter “ASPSPs”) or the payment service user resulting from non-authorised or fraudulent access to or non-authorised or fraudulent use of payment account information;

(c) in the case of undertakings that apply for authorisation to provide PIS and AIS, the liabilities referred to in both point (a) and point (b) above.

1.3 The minimum monetary amount of the PII or comparable guarantee shall cover costs and expenses incurred by payment service users and ASPSPs who request undertakings to refund losses resulting from one or more of the liabilities referred to in Article 5(4) and (5) of Law 4537/2018.

1.4 The minimum monetary amount of the PII or comparable guarantee shall allow undertakings to effectively meet their liabilities in relation to their activities by verifying that the PII or comparable guarantee does not have any excess, deductible or any threshold that could prejudice repayments resulting from the requests for refunds of payment service users and ASPSPs, and is valid when the liability occurs.

1.5 The minimum monetary amount of the PII or comparable guarantee shall cover the territories in which undertakings offer services, regardless of the countries where their users are established or the place in which the services are provided.

2. Criteria and indicators

2.1 When stipulating the minimum monetary amount of the PII or comparable guarantee to be held by undertakings, the following criteria and their indicators shall be used:

(a) the risk profile criterion:

(i) value of requests for refunds, for the liabilities referred to in Article 5(4) and (5) of Law 4537/2018, received by the undertaking;

(ii) number of initiated payment transactions by an undertaking that provides PIS;

(iii) number of payment accounts accessed by an undertaking that provides AIS;

(b) the type of activity criterion:

- (i) whether the undertaking provides exclusively PIS or AIS, or both;
- (ii) whether the undertaking provides other payment services as referred to in Article 4(3) of Law 4537/2018;
- (iii) whether the undertaking is engaged in business other than payment services;
- (c) the size of activity criterion:**
 - (i) for undertakings that provide PIS, the value of the transactions initiated;
 - (ii) for undertakings that provide AIS, the number of clients that make use of the AIS;
- (d) the comparable guarantee criterion:**
 - (i) specific characteristics of the comparable guarantee;
 - (ii) triggers for the implementation of the comparable guarantee.

3. Formula

3.1 To calculate the minimum monetary amount of the PII or comparable guarantee to be held by undertakings, the following formula shall be used:

$$\begin{array}{l}
 \text{Minimum} \\
 \text{monetary} \\
 \text{amount of} \\
 \text{PII or} \\
 \text{comparable} \\
 \text{guarantee}
 \end{array}
 =
 \begin{array}{l}
 \text{Amount} \\
 \text{reflective} \\
 \text{of risk} \\
 \text{profile} \\
 \text{criterion}
 \end{array}
 +
 \begin{array}{l}
 \text{Amount} \\
 \text{reflective} \\
 \text{of type} \\
 \text{of} \\
 \text{activity} \\
 \text{criterion}
 \end{array}
 +
 \begin{array}{l}
 \text{Amount} \\
 \text{reflective} \\
 \text{of size of} \\
 \text{activity} \\
 \text{criterion}
 \end{array}$$

3.2 To calculate the minimum monetary amount of the PII or comparable guarantee, undertakings shall populate the indicators under each criterion with the relevant values as specified in sections 4 and 5 of this Chapter and calculate the amount reflective of each criterion separately by adding up the amounts reflective of the indicators.

3.3 Values are expressed in euros.

3.4 The minimum monetary amount of the PII or comparable guarantee calculated by undertakings that apply for authorisation or registration shall be expressed as a figure per year.

4. Calculation of risk profile criterion

Value of requests for refunds received

4.1 When calculating the value of the indicator ‘requests for refunds received’, undertakings shall use the aggregated value of all requests for refunds made by the payment service users of the undertaking and by ASPSPs, in the previous 12 calendar months, for losses resulting from one or more of the liabilities referred to in Article 5(4) and (5) of Law 4537/2018.

4.2 If no requests for refunds have been made to the undertaking in the previous 12 months, undertakings shall set to 0 the value for this indicator in the formula.

4.3 Undertakings that have not offered services at any time in the previous 12 months shall use the aggregated value of all requests for refunds forecasted by the undertaking for the purpose of its application for authorisation/registration.

4.4 If the undertaking does not provide any forecasts relating to requests for refunds, or if the amount resulting from the application of the forecasted total value of requests of refunds is lower than €50,000, it shall set to €50,000 the value for this indicator in the formula.

Number of initiated payment transactions by undertakings that provide PIS

5.5 The value of the indicator ‘number of initiated payment transactions’ shall be calculated as the sum of the following elements, where N represents the number of payment transactions initiated by the undertaking in the previous 12 months:

(a) 40% of the slice of N up to and including 10,000 initiated payments;

plus

(b) 25% of the slice of N above 10,000 initiated payments up to and including 100,000 initiated payments;

plus

(c) 10% of the slice of N above 100,000 initiated payments up to and including 1 million initiated payments;

plus

(d) 5% of the slice of N above 1 million initiated payments up to and including 10 million initiated payments;

plus

(e) 0.025% of the slice of N above 10 million initiated payments.

4.6 Undertakings that have not offered services at any time in the previous 12 months shall use the number of initiated payment transactions forecasted by the undertaking for the purpose its application for authorisation.

4.7 If the undertaking does not provide any forecasts relating to the number of initiated payment transactions, or if the amount resulting from the application of the forecasted number of initiated payment transactions is lower than 50,000, it shall set to 50,000 the value for this indicator in the formula.

Number of payment accounts accessed by undertakings that provide AIS

4.8 The value of the indicator ‘number of accessed payment accounts’ shall be calculated as the sum of the following elements, where N represents the number of different payment accounts accessed in the previous 12 months by an undertaking that provides AIS:

(a) 40% of the slice of N up to and including 10,000 accessed accounts;

plus

(b) 25% of the slice of N above 10,000 accessed accounts up to and including 100,000 accessed accounts;

plus

(c) 10% of the slice of N above 100,000 accessed accounts up to and including 1 million accessed accounts;

plus

(d) 5% of the slice of N above 1 million accessed accounts up to and including 10 million accessed accounts;

plus

(e) 0.025% of the slice of N above 10 million accessed accounts.

4.9 Undertakings that have not offered services at any time in the previous 12 months shall use the number of accessed payment accounts forecasted by the undertaking for the purpose of its application for registration or authorisation, where relevant.

4.10 If the undertaking does not provide any forecasts relating to the number of accessed payment accounts, or if the amount resulting from the application of the forecasted number of accessed accounts is lower than 50,000, it shall set to 50,000 the value for this indicator in the formula.

5. Calculation of type of activity criterion

5.1 The value for this indicator in the formula shall be set to 0 for those undertakings that apply for authorisation to provide only PIS.

5.2 The value for this indicator in the formula shall be set to 0 for those undertakings that apply for registration to provide only AIS.

5.3 If an undertaking applies for authorisation to provide both PIS and AIS, the minimum monetary amount shall be calculated separately for each service and the resultant amounts shall be added to get the minimum monetary amount covering both services. Furthermore, the PII or comparable guarantee arrangements shall cover the provision of both PIS and AIS, reflecting the different liabilities referred to in paras. (4) and (5), respectively, of Article 5 of Law 4537/2018.

5.4 If an undertaking provides any other payment service as referred to in Article 4(3)(a)-(f) of Law 4537/2018, in parallel with either PIS or AIS, or both, the minimum monetary amount of the PII or comparable guarantee for providing PIS or AIS, or both, shall be calculated without prejudice to requirements relating to the calculation of initial capital according to Article 7 of Law 4537/2018 and/or own funds according to Article 9 of the said law.

5.5 If an undertaking is also engaged in business other than providing payment services as referred to in Article 4(3) of Law 4537/2018 (non-payment services activities), it shall add in the formula, in addition to the values required for the type of activity the undertaking aims to provide, the value of €50,000.

5.6 However, if an undertaking referred to in para. 5.5 above that is engaged in other, non-payment services, activities can prove that its engagement does not have an impact on the provision of PIS/AIS, either because it holds a guarantee that covers its liabilities arising from the other, non-payment, services activities or because the Bank of Greece has requested the establishment of a separate entity for the payment service business, in accordance with Article 11(5) of Law 4537/2018, the value in the formula shall be set to 0.

6. Calculation of size of activity criterion

6.1 The amount reflective of the size of activity criterion for an undertaking that provides PIS shall be calculated as the sum of the following elements, where N represents the total value of all transactions initiated by the undertaking in the previous 12 months:

- (a) 40% of the slice of N up to and including €500,000;
plus
- (b) 25% of the slice of N above €500,000 up to and including €1 million;
plus
- (c) 10% of the slice of N above €1 million up to and including €5 million;
plus
- (d) 5% of the slice of N above €5 million up to and including €10 million;
plus
- (e) 0.025% of the slice of N above €10 million.

6.2 The amount reflective of the size of activity criterion for an undertaking that provides AIS shall be calculated as the sum of the following elements, where N represents the number of users of the AIS (clients), where each client is considered separately, that made use of the AIS in the previous 12 months:

- (a) 40% of the slice of N up to and including 100 clients;
plus
- (b) 25% of the slice of N above 100 clients up to and including 10,000 clients;
plus
- (c) 10% of the slice of N above 10,000 clients up to and including 100,000 clients;
plus
- (d) 5% of the slice of N above 100,000 clients up to and including 1 million clients;
plus
- (e) 0.025% of the slice of N above 1 million clients.

6.3 Undertakings that have not offered services in the previous 12 month shall use the value of all transactions initiated in the case of an undertaking that provides PIS, or the number of clients, in the case of an undertaking that provides AIS, forecasted by the undertaking for the purpose of its authorisation/registration.

6.4 The value for these indicators in the formula shall be set to 50,000 if:

- (a) an undertaking that provides PIS does not provide any forecasts relating to the value of all transactions initiated;
- (b) an undertaking that provides AIS does not provide any forecasts relating to the number of clients;
- (c) the amount resulting from the application of the forecasted value of all transactions initiated, in the case an undertaking that provides PIS, is lower than €50,000;
- (d) the number of clients resulting from the application of the forecasted number, in the case of an undertaking that provides AIS, is lower than 50,000.

7. Review

7.1 Undertakings shall review and, if necessary, recalculate, the minimum monetary amount of their PII or comparable guarantee, and shall do so at least on an annual basis.

CHAPTER VI. ACQUISITION, SALE OR INCREASE OF A QUALIFYING HOLDING IN AN EXISTING PAYMENT INSTITUTION AND ELECTRONIC MONEY INSTITUTION AUTHORISED IN GREECE

1. Where natural or legal persons acquire, sell or increase a qualifying holding in a PI or EMI, according to the provisions of Article 6 of Law 4537/2018 or Article 13(3) of Law 4021/2011, respectively, they shall submit to the Bank of Greece the questionnaire “Disclosure requirements associated with the amount of acquisition of a holding by a proposed acquirer” (Annex III of Executive Committee Act 142/11.6.2018) and, as appropriate, the questionnaire “Assessment of proposed acquisition of a holding by natural persons” or “Assessment of proposed acquisition of a holding by legal persons” (Annex II of the said Executive Committee Act), together with the required documentation. The Bank of Greece may require additional data if deemed necessary.

2. The provisions of Chapter B of Executive Committee Act 142/11.6.2018, which apply to existing credit institutions authorised in Greece, shall also apply by way of analogy to existing PIs and EMIs authorised in Greece.

3. The Bank of Greece may permit the parent undertaking or beneficial owner, as defined in Article 3(17) of Law 4557/2018, to make disclosures and submit questionnaires in the name and on behalf of the legal persons that are indirect proposed acquirers according to the provisions hereof.

4. The natural and legal persons that are required to submit the relevant questionnaires according to this Chapter and section 15 of Chapters I and III shall promptly notify in writing the Bank of Greece of any material change during their term that could affect their suitability for the post they hold, by submitting anew the relevant questionnaires.

CHAPTER VII. TAKING UP OF A POST OF MEMBER OF THE BOARD OF DIRECTORS AND KEY FUNCTION HOLDER

1. The provisions of Chapter C of Executive Committee Act 142/11.6.2018, which apply to the taking up of a post of member of the board of directors and key function holder in a credit institution authorised in Greece, shall also apply by way of analogy to the members of the board of directors and key function holders of PIs, AISPs and EMIs authorised in Greece.

CHAPTER VIII. SUPERVISORY RULES FOR PAYMENT INSTITUTIONS

1. Capital requirements

1.1 Without prejudice to the requirements of Article 8(2) and (3) and Article 9(3) of Law 4537/2018, the own funds of PIs, as determined in Article 8(1), shall be calculated according to method B provided for in Article 9 of the said law. PIs that provide exclusively the services referred to in Article 4(3)(g) and/or (h) of the said law shall not calculate capital requirements.

1.2 The own funds of PIs shall not fall short of the higher of the minimum initial capital, as defined in Article 7 of Law 4537/2018, as appropriate, or the amount of own funds calculated according to method B provided for in Article 9 of the said law.

1.3 In particular for the provision of credit by a PI under Article 18(4) of Law 4537/2018, additional capital requirements equal to 10% of the outstanding credit shall be calculated.

1.4 Any observations of the statutory auditors (referred to in Law 4449/2017) of PIs that reduce the accounting own funds of PIs may be taken into account in the assessment of supervisory own funds.

2. Internal governance

2.1 PIs shall apply by way of analogy the provisions of Bank of Greece Governor's Act 2577/9.3.2006, with the exception of Annex 1 thereof, which shall not apply for the purposes of Annex 2 of the said Act either. The authorities and obligations of the Audit, Risk Management and Remuneration Committees referred to in Bank of Greece Governor's Act 2577/9.3.2006 shall be exercised and performed by the non-executive members of the board of directors of the PI where the conditions for the establishment of these committees are not fulfilled. In such case, any reference in Bank of Greece Governor's Act 2577/9.3.2006 to the above committees shall be understood as a reference to the non-executive members of the board of directors.

3. Collaboration with agents

3.1 In entering into any new collaboration with agents, as defined in Article 4(38) of Law 4537/2018, in Greece or an EEA Member State, the PI shall submit the information and data required under para. 5.2 of Chapter I, having regard to para. 5.3 of the said Chapter, together with a statutory declaration by the agent confirming their accuracy.

4. Information to be submitted for the purpose of outsourcing

4.1 Where a PI intends to outsource activities under Articles 20 and 29 of Law 4537/2018, it shall notify in writing the Bank of Greece at least thirty (30) business days before the intended outsourcing, providing at the same time all the necessary data for the assessment of the lawfulness of such outsourcing.

4.2 The above data shall include:

(a) a description of the outsourced activity, as well as whether the activity is considered critical on the basis of the criteria of Article 20(3) of Law 4537/2018;

(b) the identity of the outsourcing provider, including its registered office in Greece or abroad, as well as whether it is a member of the group to which the PI also belongs;

(c) details of any other outsourcing providers that were considered by the PI before it eventually chose the outsourcing provider;

(d) information on the compliance of such outsourcing with the PI's outsourcing policy;

(e) a description of the benefits that the PI expected from the intended outsourcing;

(f) confirmation that there is a signed outsourcing contract or draft outsourcing contract that has been reviewed by the competent units of the PI (e.g. its legal service), including for its compliance with the applicable legislation and regulatory framework;

(g) information on the possibility of sub-outsourcing the outsourced activity, which, if existing, must be explicitly provided for in the outsourcing contract;

(h) a document certifying that the identification and analysis of the outsourcing risks, as well as the taking of appropriate mitigation measures and the risks remaining after such measures, are known to the board of directors;

(i) a document certifying that there is an exit plan from the outsourcing provider and a possibility of reassigning the outsourced activity to another provider and/or the applicant;

(j) a document certifying that the outsourcing contract explicitly ensures full rights of access and audit by both the applicant and the Bank of Greece to the data, systems and facilities of the outsourcing provider in relation to the outsourced activity; and

(k) the identity of the person within the PI that is responsible for the outsourced activity.

In relation to the above, the PI shall keep appropriate supporting material readily available to the Bank of Greece upon request.

5. Carrying out of activities

5.1 For the provision of services in addition to the payment services for which authorisation was granted in accordance with Chapter I hereof, the following shall be required:

(a) prior, as appropriate, approval by the Bank of Greece, which may be granted without prejudice to Article 11(5) of Law 4537/2018 and subject to specific conditions, taking into account the parallel risks assumed; and

(b) coverage of the required, as appropriate, minimum capital according to Articles 7 and 18 of Law 4537/2018 and section 1 of this Chapter.

6. Application of possible waivers

6.1 If the conditions of Article 37(3) and (4) of Law 4537/2018 are met, the person concerned shall notify its identity and contact details and submit the data required by law.

6.2 For the purposes of Article 37(3) of Law 4537/2018, in the initial submission of the notification, the submitted data shall concern the 12 months immediately preceding the date of submission. After the initial submission, the above data shall be submitted on an annual basis and no later than the end of the first calendar half of every next year. The Bank of Greece, in examining the requests, may require additional data for their assessment.

6.3 For the purposes of Article 37(4) of Law 4537/2018, the statutory auditor's audit report shall be submitted on an annual basis and no later than the end of the first calendar half of every year.

CHAPTER VIII. SUPERVISORY RULES FOR ACCOUNT INFORMATION SERVICE PROVIDERS

1. Internal governance

1.1 AISPs shall apply by way of analogy the provisions of Bank of Greece Governor's Act 2577/9.3.2006, with the exception of Annex 1 thereof, which shall not apply for the purposes of Annex 2 of the said Act either. The authorities and obligations of the Audit, Risk Management and Remuneration Committees referred to in Bank of

Greece Governor's Act 2577/9.3.2006 shall be exercised and performed by the non-executive members of the board of directors of the AISP where the conditions for the establishment of these committees are not fulfilled. In such case, any reference in Bank of Greece Governor's Act 2577/9.3.2006 to the above committees shall be understood as a reference to the non-executive members of the board of directors of the AISP.

2. Collaboration with agents

2.1 In entering into any new collaboration with agents, as defined in Article 4(38) of Law 4537/2018, in Greece or an EEA Member State, the AISP shall submit the information and data required under para. 5.3 of Chapter I, together with a formal declaration by the agent confirming their accuracy.

3. Information to be submitted for the purpose of outsourcing

3.1 Where an AISP intends to outsource activities under Article 29 of Law 4537/2018 in another EEA Member State, it shall notify in writing the Bank of Greece at least thirty (30) business days before the intended outsourcing, providing at the same time all the necessary data for the assessment of the lawfulness of such outsourcing, as set out in para. 4.2 of Chapter VIII.

CHAPTER X. SUPERVISORY RULES FOR ELECTRONIC MONEY INSTITUTIONS

1. Capital requirements

1.1 The own fund components of EMIs that count towards meeting the capital requirements are set forth in Article 15(1) of Law 4021/2011.

1.2 For the calculation of the amount of capital requirements for the activities of an EMI, method D provided for in 15(2)(b) of Law 4021/2011 shall apply.

1.3 Where an EMI also provides payment services according to the provisions of Article 16(1) of Law 4021/2011, the additional capital requirements for these activities shall be calculated according to method B provided for in Article 9 of Law 4537/2018.

1.4 In particular for the provision of credit by an EMI under Article 16(1)(b) of Law 4021/2011, additional capital requirements equal to 10% of the outstanding credit shall be calculated.

1.5 Without prejudice to any adjustments under Article 15(3) and (4) of Law 4021/2011, the own funds of PIs shall not fall short of the higher of:

(a) the amount of capital requirements being the sum of the amounts in paras. 1.2, 1.3 and 1.4 above; or

(b) the minimum initial capital provided for under Article 14(2) of Law 4021/2011.

1.6 To obtain waiver of the application of Article 15(2) and (3) of Law 4021/2011 under Article 15(6) of Law 4021/2011, the EMI shall submit to the Bank of Greece a waiver request together with all the necessary data that prove that the conditions of Article 7 of Regulation (EU) no. 575/2013 are met.

1.7 Where it is not possible to determine in advance the outstanding amount of electronic money according to Article 15(3) of Law 4021/2011, the EMI shall submit to the Bank of Greece a relevant request together with all the data needed by the latter to conduct the assessment provided for in the second sentence of the above provision.

1.8 Any observations of the statutory auditors (referred to in Law 4449/2017) of EMIs that reduce the accounting own funds of EMIs may be taken into account in the assessment of supervisory own funds.

2. Internal governance

2.1 EMIs shall apply by way of analogy the provisions of Bank of Greece Governor's Act 2577/9.3.2006, with the exception of Annex 1 thereof, which shall not apply for the purposes of Annex 2 of the said Act either. The authorities and obligations of the Audit, Risk Management and Remuneration Committees referred to in Bank of Greece Governor's Act 2577/9.3.2006 shall be exercised and performed by the non-executive members of the board of directors of the EMI where the conditions for the establishment of these committees are not fulfilled. In such case, any reference in Bank of Greece Governor's Act 2577/9.3.2006 to the above committees shall be understood as a reference to the non-executive members of the board of directors.

2.2 EMIs shall ensure the organisational adequacy of their internal systems so as to enable the historical retrieval of:

- (a) the data required for confirming the correct application by the EMI of the measures for safeguarding the funds that have been received in exchange for electronic money issued at any time; and
- (b) the data required for the calculation of the capital requirement on a historical basis.

3. Collaboration with agents

3.1 In entering into any new collaboration with agents, as defined in Article 4(38) of Law 4537/2018, in Greece or an EEA Member State, an EMI shall submit the information and data required under para. 5.2 or 5.3 of Chapter III, as appropriate, having regard to para. 5.4 of the said Chapter, together with a statutory declaration by the agent confirming their accuracy.

4. Information to be submitted for the purpose of outsourcing

4.1 Where an EMI intends to outsource activities under Articles 20 and 29 of Law 4537/2018, taken together with Article 13(1) of Law 4021/2011, it shall notify in writing the Bank of Greece at least thirty (30) business days before the intended outsourcing, providing at the same time all the necessary data for the assessment of the lawfulness of such outsourcing, as set out in para. 4.2 of Chapter VIII.

5. Carrying out of activities

5.1 For the provision of services in addition to the payment services for which authorisation was granted in accordance with Chapter III hereof, the following shall be required:

- (a) prior, as appropriate, approval by the Bank of Greece, which may be granted without prejudice to Article 11(5) of Law 4537/2018 and subject to specific conditions, taking into account the parallel risks assumed; and
- (b) coverage of the required, as appropriate, minimum capital according to Articles 7 and 18 of Law 4537/2018 and section 1 of this Chapter.

6. Application of possible waivers

6.1 If the conditions of Article 19(1) of Law 4021/2011 are met, the EMI concerned shall submit a request in writing to the Bank of Greece so that the latter may decide on the scope of waiver of the requirements of the above provision.

6.2 The request shall be accompanied by:

- (a) historical turnover data on the activity of e-money issuance (if there is a relevant business activity) for the last three (3) calendar years;
- (b) estimated turnover data on the activity of e-money issuance for the next three (3) calendar years;
- (c) audited financial statements of the last financial year;
- (d) submission of section 4 “Fitness and propriety of natural person” of the questionnaire “Assessment of proposed acquisition of a holding by natural persons” of Annex II of Executive Committee Act No. 142/11.6.2018, duly completed, signed and accompanied by the required documentation, by the natural persons that are responsible for the management and operation of the undertaking that seeks waiver.

6.3 The Bank of Greece, in examining the request, may require additional data for its assessment.

CHAPTER XI. REPORTING TO THE BANK OF GREECE

1. Payment institutions

1.1 For the monitoring of compliance of PIs authorised in Greece with the requirements of Law 4537/2018, as specified herein, PIs shall submit to the Bank of Greece Supervised Institutions Inspection Department the following data and information referred to in Chapter I of Bank of Greece Governor’s Act 2651/20.1.2012 (Government Gazette A 248), according to the frequency and deadlines set out in Chapter II thereof, on a solo basis:

- (a) shareholder structure of the persons that have, directly or indirectly, a qualifying holding in the PI, as these are specified in section 15 of Chapter I (**Template A01**);
- (b) qualifying holdings in financial corporations (**Template A02**);
- (c) qualifying holdings in non-financial corporations (**Template A03**);
- (d) structure and amount of own funds (**Template B01**);
- (e) analysis of own funds and capital requirement components according to method B described in Article 9(1) of Law 4537/2018, as well as detailed data used in their calculation (**Template B06**);
- (f) analysis of own funds and capital requirement components according to the provisions of para. 1.3 of Chapter VIII and detailed data (the outstanding amount of credit extended according to the provisions of Article 18(4) of Law 4537/2018, on an aggregate basis and by remaining maturity) for their calculation (**Template B07**);
- (g) the balance of deposit accounts with credit institutions operating in Greece kept by PIs with the funds received from users of payment services or through other payment service providers (**Template B08**);
- (h) published annual and interim financial statements (**Template H05**);
- (i) annual reports on internal control systems, in keeping with the principle of proportionality (**Templates I101-103**);

(j) the annual report of the AML/CTF Officer referred to in Article 38 of Law 4557/2018, as currently in force (**Template I201**), together with the results of the assessment of the efficiency and effectiveness of the AML/CTF policy conducted by the Audit Committee (or the Board of Directors, if such committee has not been established) (**Template I202**);

(k) half-yearly data on the total volume and value of cross-border transfers of funds (incoming and outgoing transfers of funds) by country of payer (incoming transfers of funds) or beneficiary (outgoing transfers of funds) (**Template I203**); and

(l) annual reports on IT systems (**Templates IA01- IA02**).

1.2 The data referred to in para. 1.1(k) above shall also be submitted by the PIs authorised abroad that provide payment services (conduct fund transfers) through branches or agents, as defined in Article 4(38) of Law 4537/2018, in Greece (**Template I203**).

1.3 PIs shall submit to the Bank of Greece Supervised Institutions Inspection Department a notification of start of operations and the exact postal address details of the PI and every new unit within fifteen (15) days from their start of operations.

2. Account information service providers

2.1 For the monitoring of compliance of AISPs authorised in Greece with the requirements of Law 4537/2018, as specified herein, AISPs that are legal persons shall submit to the Bank of Greece Supervised Institutions Inspection Department the following data and information referred to in Chapter I of Bank of Greece Governor's Act 2651/20.1.2012, according to the frequency and deadlines set out in Chapter II thereof, on a solo basis:

(a) published annual and interim financial statements (**Template H05**);

(b) annual reports on internal control systems, in keeping with the principle of proportionality (**Templates I101-103**); and

(c) annual reports on IT systems (**Templates IA01- IA02**).

2.2 AISPs that are natural persons shall submit to the Bank of Greece Supervised Institutions Inspection Department their income tax return and the relevant tax review form within no more than thirty (30) days from submission of the return.

3. Electronic money institutions

3.1 For the monitoring of compliance of EMIs authorised in Greece with the requirements of Articles 14-17 of Law 4021/2011, as specified herein, EMIs shall submit to the Bank of Greece Supervised Institutions Inspection Department the following data and information referred to in Chapter I of Bank of Greece Governor's Act 2651/20.1.2012, according to the frequency and deadlines set out in Chapter II thereof, on a solo basis:

(a) shareholder structure of the persons that have, directly or indirectly, a qualifying holding in the PI, as these are specified in section 15 of Chapter I (**Template A01**);

(b) qualifying holdings in financial corporations (**Template A02**);

(c) qualifying holdings in non-financial corporations (**Template A03**);

(d) structure and amount of own funds (**Template B01**);

- (e) analysis of own funds and capital requirement components according to method B described in Article 9(1) of Law 4537/2018, as well as detailed data used in their calculation (**Template B06**);
- (f) analysis of own funds and capital requirement components according to method D described in Article 15(2)(b) of Law 4021/2011, as well as detailed data used in their calculation;
- (g) analysis of own funds and capital requirement components according to the provisions of para. 1.4 of Chapter X and detailed data (the outstanding amount of credit extended according to the provisions of Article 16(1)(b) of Law 4021/2011, on an aggregate basis and by remaining maturity) for their calculation (**Template B07**);
- (h) the balance of deposit accounts with credit institutions operating in Greece kept by PIs with the funds received from users of payment services or through other payment service providers (**Template B08**);
- (i) the balance of deposit accounts and a valuation of the custody account referred to in para. 7.1 of Chapter III, as well as the account-holding credit institution;
- (j) published annual and interim financial statements (**Template H05**);
- (k) annual reports on internal control systems, in keeping with the principle of proportionality (**Templates I101-103**);
- (l) the annual report of the AML/CTF Officer referred to in Article 38 of Law 4557/2018, as currently in force (**Template I201**), together with the results of the assessment of the efficiency and effectiveness of the AML/CTF policy conducted by the Audit Committee (or the Board of Directors, if such committee has not been established) (**Template I202**);
- (m) half-yearly data on the total volume and value of cross-border transfers of funds (incoming and outgoing transfers of funds) by country of payer (incoming transfers of funds) or beneficiary (outgoing transfers of funds) (**Template I203**); and
- (n) annual reports on IT systems (**Templates IA01- IA02**).

3.2 The data referred to in para. 1.1(n) above shall also be submitted by the EMIs authorised abroad that provide payment services (conduct fund transfers) through branches or agents, as defined in Article 4(38) of Law 4537/2018 and Article 10(5) of Law 4021/2011, in Greece (**Template I203**).

3.3 EMIs shall submit to the Bank of Greece Supervised Institutions Inspection Department a notification of start of operations and the exact postal address details of the EMI and every new unit within fifteen (15) days from their start of operations.

3.4 EMIs that have been exempted from the application of Article 15(2) and (3) of Law 4021/2011 under Article 15(6) of Law 4021/2011 shall not submit the data referred to in para. 3.1(d), (e), (f), (g), (j) and (l) above.

3.5 Under Article 19(1) of Law 4021/2011, the Bank of Greece may, upon the request of the EMI, issue a decision wholly or partly exempting the EMI from the submission of the data referred to in this section.

CHAPTER XII. NOTIFICATION OF CHANGES DURING THE OPERATION OF PIs, AISPs AND EMIs TO THE BANK OF GREECE

1. Where any data and information, including on any new services or activities, submitted for authorisation as a PI or EMI or for the registration of an AISP in the register referred to in Article 14 of Law 4537/2018, change during the operation of these institutions, such change shall be promptly notified to the Bank of Greece by the obligor and/or the PI, AISP or EMI, as appropriate, if such change has come to its attention, together with the relevant questionnaires, where appropriate, if the relevant conditions are met.

2. The Bank of Greece may request the obligor to provide such additional data, information and clarifications as may reasonably be required for supervisory purposes, whenever deemed necessary during the operation of the PI, AISP or EMI, which shall be provided by the obligors without delay.

CHAPTER XIII. KEEPING OF A PUBLIC REGISTER UNDER ARTICLE 14 OF LAW 4537/2018

1. The Bank of Greece Supervised Institutions Inspection Department shall prepare and keep the register referred to in Article 14 of Law 4537/2018, which shall be posted on the Bank of Greece website. The following data shall be entered in separate sections of the register:

- (a) the PIs, AISPs and EMIs authorised in Greece;
- (b) the branches and their agents, as defined in Article 4(38) of Law 4537/2018 and Article 10(5) of Law 4021/2011, in other EEA Member States, of PIs, AISPs and EMIs authorised in Greece;
- (c) the agents, as defined in Article 4(38) of Law 4537/2018 and Article 10(5) of Law 4021/2011, in Greece of PIs, AISPs and EMIs authorised in Greece;
- (d) the EMIs exempted under Article 19 of Law 4021/2011 and section 6 of Chapter X hereof;
- (e) exempted activities notified to the Bank of Greece and conducted legally according to Article 37(3) and (4) of Law 4537/2018.

2. The following information shall be entered in the register:

- (a) Regarding PIs, AISPs and EMIs authorised in Greece (referred to in para. 1(a) above):
 - (i) corporate name, which may also be written in Latin script, if requested;
 - (ii) trade name;
 - (iii) tax registration number;
 - (iv) registered office address;
 - (v) contact details;
 - (vi) payment services referred to in Article 4(3) of Law 4537/2018 for which authorisation or registration has been granted; and
 - (vii) any payment services provided by EMIs under Article 16(1)(a) of Law 4021/2011.

(b) Regarding branches and agents in other EEA Member States of PIs, AISPs and EMIs authorised in Greece (referred to in para. 1(b) above):

(i) regarding branches: address, contact details of the person in charge of the branch, the corporate name of the notifying PI, AISP or EMI, and the payment and/or electronic money services provided by the branch;

(ii) regarding agents: full name or corporate name and trade name, for natural or legal persons respectively; the services provision address or registered office, for natural or legal persons respectively; tax registration number; contact details of the agent or full names and contact details of the legal representatives, for natural or legal persons respectively; corporate name of the notifying PI, AISP or EMI; and the payment and/or electronic money services provided by the agent.

(c) Regarding agents in Greece of PIs and EMIs authorised in Greece (referred to in para. 1(c) above):

(i) full name or corporate name and trade name, for natural or legal persons respectively;

(ii) services provision address or registered office, for natural or legal persons respectively;

(iii) tax registration number;

(iv) contact details of the agent or full names and contact details of the legal representatives, for natural or legal persons respectively;

(v) corporate name of the PI or EMI notifying the agent; and

(vi) the payment and/or electronic money services provided by the agent.

(d) Regarding exempted EMIs (referred to in para. 1(d) above):

(i) corporate name and trade name;

(ii) registered office address;

(iii) contact details; and

(iv) exemptions of the EMI from the application of Articles 13, 14, 15 and 17 of Law 4021/2011.

(e) Regarding exempted activities (referred to in para. 1(e) above):

(i) full name or corporate name and trade name, for natural or legal persons respectively;

(ii) services provision address or registered office, for natural or legal persons respectively;

(iii) contact details;

(iv) indication of the exemption under Article 3(k) or (l) of Law 4537/2018 to which the services concerned refer; and

(v) description of the exempted activities notified to the Bank of Greece and conducted legally according to Article 37(3) and (4) of Law 4537/2018.

3. The above persons shall promptly notify the Bank of Greece Supervised Institutions Inspection Department of any change in the above data.

4. The Bank of Greece shall delete all the data of PIs, AISPs and EMIs, their agents and branches in other EU Member States from the register where it has withdrawn the authorisation as a PI, authorisation as an EMI and registration of AISP, respectively. The Bank of Greece shall also delete the data of an agent where it has verified that the relevant conditions of Article 19 of Law 4537/2018 are no longer met.

5. The registrations in the register referred to in Article 13 of Law 3862/2010 (Government Gazette A 113) effected under Title II of Bank of Greece Governor's Act 2628/30.9.2010 (Government Gazette B 1677) and Chapter B1 of Executive Committee Act 33/19.12.2013 (Government Gazette B 6/2014) shall remain in force.

CHAPTER XIV. CENTRAL CONTACT POINTS FOR PIs AND EMIs AUTHORISED IN AN EEA MEMBER STATE AND PROVIDING SERVICES IN GREECE

1. PIs and EMIs authorised in an EEA Member State and providing services in Greece through agents, as defined in Article 4(38) of Law 4537/2018 or Article 10(5) of Law 4021/2011, shall designate, subject to fulfilment of the criteria of Commission Delegated Regulation (EU) 2018/1108 of 7 May 2018 supplementing Directive (EU) 2015/849 of the European Parliament and of the Council with regulatory technical standards on the criteria for the appointment of central contact points for electronic money issuers and payment service providers and with rules on their functions (OJ L 203/2, 10.8.2018), a natural person domiciled in Greece as central contact point, within the meaning of Article 36(6) of Law 4557/2018, and submit to the Bank of Greece Supervised Institutions Inspection Department the questionnaire "Fit and proper assessment of members of the board of directors and key function holders" (Annex II of Bank of Greece Executive Committee Act 142/11.6.2018), together with the required documentation. The central contact point, in addition to its obligations under Articles 4 and 5 of Commission Delegated Regulation (EU) 2018/1108, shall also perform the reporting obligations to the Bank of Greece, the Anti-Money Laundering Authority or any other public authority, according to the provisions of Article 30 of Law 4557/2018.

CHAPTER XV. FINAL PROVISIONS

1. As from the entry into force hereof, the following instruments shall be repealed:

(a) Bank of Greece Governor's Act 2628/30.9.2010 "Conditions of authorisation and supervisory rules for payment institutions, as defined in Article 4(4) of Law 3862/2010" (Government Gazette B 1677);

(b) Executive Committee Act 33/19.12.2013 "Conditions of authorisation and supervisory rules for electronic institutions – Amendment to Bank of Greece Governor's Act 2628/30.9.2010 – Repeal of Bank of Greece Governor's Act 2527/8.12.2003" (Government Gazette B 6/2014); and

(c) section F "Payment institutions" of Chapter III "Entities obliged to report supervisory data" of Bank of Greece Governor's Act 2651/20.1.2012 "Supervisory data and information to be submitted regularly to the Bank of Greece by supervised institutions – Determination of persons related to a credit institution" (Government Gazette A 199).

2. The Supervised Institutions Inspection Department is authorised to provide instructions and clarifications regarding the implementation hereof.

3. This Act and the Annex hereto shall be published in the Government Gazette and posted on the website of the Bank of Greece.

The Deputy Governor
Theodoros Mitrakos

The Deputy Governor
John (Iannis) Mourmouras

The Governor
Yannis Stournaras

True and exact copy

Athens, 15 January 2020

(signed)

Ioanna Pantou, Secretary

ANNEX 1
APPLICATION FORM
FOR AUTHORISATION AS A PAYMENT INSTITUTION

Instructions for completing the application form

1. The application form must be duly completed and signed by two authorised persons, with legalisation of their signatures by the competent administrative authority. The authorisation documents shall be attached to the declaration contained in Chapter 19 of this application.
2. The space provided under each question in the application form is NOT indicative of the size of the required answer.
3. All questions must be duly completed, otherwise the necessary explanations should be provided.
4. The supporting documents accompanying the application shall provide a cross-reference to the relevant paragraph and shall be attached to the application as Attachments, numbered as specified herein and not consecutively, i.e. omitting the numbers of any missing/non-applicable attachments.
5. Where there is no competent authority to issue the required certificates, equivalent documents issued by a reliable independent source shall be submitted.
6. Any false or misleading information or suppression of important information may, notwithstanding any criminal liability, lead to the immediate rejection of the application without further assessment.
7. Submission of the application and the documentation in paper form should include a CD or USB containing all the documentation in PDF format.
8. The completed application shall be submitted confidentially by registered mail addressed as follows:

BANK OF GREECE

Supervised Institutions Inspection Department

21, E. Venizelou Str., 10250 Athens

Telephone: +30 210 3205006-7

Fax: +30 210 3205405

Email: Dep.supinspection.gr@bankofgreece.gr

Website: www.bankofgreece.gr

The data submitted in this application are covered by official/professional secrecy under Article 25 of Law 4537/2018 and Article 54 of Law 4261/2014.

1. General information

1.1	Corporate name (please attach, as <u>Attachment 1</u> , authenticated copy or draft articles of association of the applicant, as appropriate)	:
1.2	Trade name (please attach, as <u>Attachment 2</u> , certificate of a chamber, register or similar organisation that the name applied by the company is available)	:
1.3	GEMI number and registration date (please attach, as <u>Attachment 3</u> , evidence of GEMI registration)	:
1.4	Tax registration number (please attach, as <u>Attachment 4</u> , the relevant evidence)	:
1.5	Address of registered office	:
1.6	Address of head office , if different from 1.5 above (please attach, as <u>Attachment 5</u> , the relevant evidence)	:
1.7	Postal address	:
1.8	Telephone number	:
1.9	Fax number	:
1.10	Email address	:
1.11	Company website	:
1.12	Group website	:
1.13	External auditors referred to in Law 4449/2017 under section 17 of Chapter I hereof	:
	1.13.1 Name of audit firm	:
	1.13.2 Name of auditor in charge	:
	1.13.3 Postal address	:
	1.13.4 Email address	:

	1.13.5 Telephone number	:
	1.13.6 Fax number	:
1.14	Legal advisors	:
	1.14.1 Name of legal advisor in charge	:
	1.14.2 Postal address	:
	1.14.3 Email address	:
	1.14.4 Telephone number	:
	1.14.5 Fax number	:
1.15	Representatives in charge of dealing with the application file (please attach, as <u>Attachment 6</u> , relevant authorisation documents)	
	1.15.1 Representative I	
	1.15.1.1 Name	:
	1.15.1.2 Position/relationship with applicant	:
	1.15.1.3 Business address	:
	1.15.1.4 Postal address	:
	1.15.1.5 Email address	:
	1.15.1.6 Telephone number	:
	1.15.1.7 Fax number	:
	1.15.2 Representative II	:
	1.15.2.1 Name	
	1.15.2.2 Position/relationship with applicant	:
	1.15.2.3 Business address	:
	1.15.2.4 Postal address	:
	1.15.2.5 Email address	:
	1.15.2.6 Telephone number	:

	1.15.2.7 Fax number :
1.16	Data of any trade associations the applicant plans to join in relation to the provision of services

2. Supervision by another authority

Please state whether you have ever been, or are currently being, regulated by a competent authority in the financial services sector.

3. Programme of activities

Please attach, as Attachment 7, the applicant's programme of activities, addressing all the matters referred to in Article 5(1)(a) of Law 4537/2018, as well as in section 3 of Chapter I hereof.

4. Business plan

Please attach, as Attachment 8, the applicant's business plan, addressing all the matters referred to in Article 5(1)(b) of Law 4537/2018, as well as in section 4 of Chapter I hereof.

5. Structural organisation

Please attach, as Attachment 9, a chart of the structural organisation of the applicant, addressing all the matters referred to in Article 5(1)(k) of Law 4537/2018, as well as in section 5 of Chapter I hereof.

6. Initial capital

6.1 Please state the amount of the initial capital of the applicant.

6.2 Please attach, as Attachment 10, probative evidence of the paying-up of the initial capital, as well as the necessary evidence from a reliable independent source in respect of prospective shareholders, natural or legal persons, stating the origin of funds to be used or already used for paying up the capital according to section 6 of Chapter I of this Act. It should be noted that the above evidence need not be submitted at the time of submission of the application, but later, and in any case before the issuance of the relevant authorisation decision.

6.3 Please attach, if appropriate, as Attachment 11, a certificate from a statutory auditor, as defined in Law 4449/2017, confirming that the total equity of the legal person is not lower than the required minimum capital on the basis of an updated balance sheet.

7. Measures to safeguard the funds of payment service users

Please attach, as Attachment 12, a document on the measures to safeguard the funds of payment service users, addressing all the matters referred to in Article 5(1)(d) of Law 4537/2018, as well as in section 7 of Chapter I hereof.

8. Governance arrangements and internal control mechanisms

Please attach, as Attachment 13, a document on the governance arrangements and internal control mechanisms of the applicant, addressing all the matters referred to in Article 5(1)(e) of Law 4537/2018, as well as section 8 of Chapter I of this Act.

9. Procedure of control, handling and following up on security incidents and security-related customer complaints

Please attach, as Attachment 14, a document on the applicant's procedure of control, handling and following up on security incidents and security-related customer complaints, addressing all the matters referred to in Article 5(1)(f) of Law 4537/2018, as well as section 9 of Chapter I of this Act.

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

Please attach, as Attachment 15, a document on the applicant's process for filing, monitoring, tracking and restricting access to sensitive payment data, addressing all the matters referred to in Article 5(1)(g) of Law 4537/2018, as well as section 10 of Chapter I of this Act.

11. Business continuity arrangements

Please attach, as Attachment 16, a document on the business continuity arrangements of the applicant, addressing all the matters referred to in Article 5(1)(h) of Law 4537/2018, as well as section 11 of Chapter I of this Act.

12. Principles and definitions applicable to the collection of statistical data on performance, transactions and fraud

Please attach, as Attachment 17, a document on the applicant's principles and definitions applicable to the collection of statistical data on performance, transactions and fraud, addressing all the matters referred to in Article 5(1)(i) of Law 4537/2018, as well as section 12 of Chapter I of this Act.

13. Security policy document

Please attach, as Attachment 18, the security policy document of the applicant, addressing all the matters referred to in Article 5(1)(j) of Law 4537/2018, as well as section 13 of Chapter I of this Act.

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

Please attach, as Attachment 19, a document on the applicant's internal control mechanisms to comply with the AML/CTF obligations, addressing all the matters referred to in Article 5(1)(k) of Law 4537/2018, as well as section 14 of Chapter I of this Act.

15. Identity and suitability assessment of persons with qualifying holdings in a payment institution, as defined in Article 4(1)(36) of Regulation (EU) no. 575/213

15.1 Please state whether the applicant is or intends to be a part of a group.

No

Yes ▶ If yes, please specify below

15.2 Please attach, as Attachment 20, the financial statements of the group of which the applicant is a part or will be a part, for the last three years, audited by a statutory auditor/audit firm.

15.3 Please attach, as Attachment 21, any external credit assessment of the applicant or the group of which the applicant is a part or will be a part.

15.4 Please attach, as Attachment 22, the organisational chart of the group's structure, setting out all entities in the group and their respective percentages in the group.

15.5 Please complete the table below, according to the structural organisation of the group.

Company name	Registration number	Home country	Relevant supervisory authority	Activity

15.6 Please state whether the applicant has close links, as defined in Article 3(1)(35) of Law 4261/2014, with other persons not mentioned in question 15.4.

No

Yes ▶ If yes, please specify below

Name/Company name	Registration number	Home country	Relevant supervisory authority	Activity	Description of close link

15.7 Please indicate whether the applicant is a part of a financial conglomerate.

15.8 Please attach, as Attachment 23, the shareholder structure of the applicant.

15.9 Please complete the table below with information regarding the persons with a qualifying holding (direct/indirect), as defined in Article 4(1)(36) of Regulation (EU) no. 575/213, in the applicant.

Name/Company name	Holding (%)	Voting rights	Number and kind of shares or other holdings subscribed or to be subscribed	Nominal value of shares or other holdings	Type of holding (direct/indirect) or control (details on written or other arrangements or concerted action etc.)	Reasons for the qualification

15.10 Please attach, as Attachment 24, the Questionnaire “Assessment of proposed acquisition of a holding by natural persons” under Annex II of Bank of Greece Executive Committee Act 142/11.6.2018, according to the provisions of para. 15.1(a)(i) of Chapter I of this Act.

15.11 Please attach, as Attachment 25, a description of any links with politically exposed persons, as defined in Article 3(9) of Law 4557/2018, according to the provisions of para. 15.1(a)(ii) of Chapter I of this Act.

15.12 Please attach, as Attachment 26, an analysis as to whether or not the qualifying holding of every natural or legal person referred to in para. 15.1(a) and (b) of Chapter I of this Act 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 Bank of Greece, according to the provisions of para. 15.1(a)(iii) and (b)(iv) of Chapter I of this Act.

15.13 Please attach, as Attachment 27, the Questionnaire “Assessment of proposed acquisition of a holding by legal persons” under Annex II of Bank of Greece Executive Committee Act 142/11.6.2018, according to the provisions of para. 15.1(b)(i) of Chapter I of this Act.

15.14 Please attach, as Attachment 28, the existing financial statements, according to the provisions of para. 15.1(b)(ii) of Chapter I of this Act.

15.15 Please attach, as Attachment 29, information on the regulatory regime of the third country, according to the provisions of para. 15.1(b)(iii) of Chapter I of this Act, if appropriate.

16. Identity and suitability assessment of members of the board of directors and key function holders

16.1 Please complete the table below with the details of the persons referred to in section 16 of Chapter I of this Act:

Name	Member status

16.2 Please attach, as Attachment 30, the Questionnaire “Fit and proper assessment of members of the board of directors and key function holders” under Annex II of Bank of Greece Executive Committee Act 142/11.6.2018, according to the provisions of paras. 16.1 and 16.2 of Chapter I of this Act.

16.3 Please attach, as Attachment 31, a document with detailed information on the suitability assessment of the persons referred to in this section that has been conducted by the applicant according to the provisions of para. 16.3 of Chapter I of this Act.

17. Professional indemnity insurance or other comparable guarantee for the payment initiation service and the account information service

Please attach, as Attachment 32, a document on the professional indemnity insurance or other comparable guarantee for the payment initiation service and the account information service of the applicant, addressing all the matters set out in Article 5(4) and (5) of Law 4537/2018, as well as section 18 of Chapter I of this Act.

18. Attachments

Please list the required supporting documents that accompany the application.

Attachment		Paragraph	Tick (✓) if submitted or indicate “n/a”
1	Authenticated copy of the articles of association or draft articles of association	1.1	
2	Certificate of a chamber, register or similar organisation that the name applied by the company is available	1.2	
3	Evidence of GEMI registration	1.3	
4	Evidence of tax registration number	1.4	
5	Evidence of the location of the head office	1.6	
6	Authorisation documents for the representatives of the	1.15	

	applicant		
7	Programme of activities	3	
8	Business plan	4	
9	Structural organisation	5	
10	Evidence of the paying-up of the initial capital and documents establishing the origin of funds	6.2	
11	Statutory auditor's certificate on the total equity of the legal person (if appropriate)	6.3	
12	Safeguarding measures	7	
13	Governance arrangements and internal control mechanisms	8	
14	Procedure of control, handling and following up on security incidents and security-related customer complaints	9	
15	Process for filing, monitoring, tracking and restricting access to sensitive payment data	10	
16	Business continuity arrangements	11	
17	Principles and definitions applicable to the collection of statistical data on performance, transactions and fraud	12	
18	Security policy document	13	
19	Internal control mechanisms to comply with AML/CTF obligations	14	
20	Group financial statements	15.2	
21	External credit assessments	15.3	
22	Group structure	15.4	
23	Copy of shareholder structure	15.8	

24	Questionnaire on assessment of proposed acquisition of a qualifying holding by natural persons (together with the required documentation)	15.10	
25	Description of any links with politically exposed persons	15.11	
26	Analysis as to whether or not the qualifying holding will impact on the ability of the applicant to provide timely and accurate information to the Bank of Greece	15.12	
27	Questionnaire on assessment of proposed acquisition of a qualifying holding by legal persons (together with the required documentation)	15.13	
28	Existing financial statements	15.14	
29	Information on the regulatory regime of the third country	15.15	
30	Questionnaire “Fit and proper assessment of members of the board of directors and key function holders”	16.2	
31	Suitability assessment of the persons referred to in section 16 by the applicant	16.3	
32	Professional indemnity insurance or other comparable guarantee for the payment initiation service and the account information service	17	
33	Other. Please specify		

19. Declaration

We, the undersigned, hereby declare that:

- (a) the information and data provided in this application are complete and true, to the best of our knowledge, and we agree to provide the Bank with any further information and clarifications in respect of this application;

(b) all necessary measures are in place to ensure compliance with the authorisation requirements under the applicable EU and national legislation;

(c) the Bank of Greece shall be notified promptly in writing of any change in the information required hereunder and the relevant questionnaires as may occur between the submission of this application and the granting of authorisation.

Furthermore, we confirm that:

(a) we are aware that the wilful or negligent provision of untrue or misleading information to the Bank of Greece also entails criminal sanctions; and

(b) fully cognizant of the legal consequences, we hereby provide our express permission to the Bank of Greece and its duly authorised staff to seek and obtain information from any other party, as necessary to verify the declarations and data hereinabove; and

(c) we warrant that we are authorised to sign on behalf of the applicant and we attach the relevant authorisation documents.

.....

Full name and position

.....

(Signature)

.....

(Place and Date)

.....

Full name and position

.....

(Signature)

APPLICATION
FOR REGISTRATION OF AN ACCOUNT INFORMATION SERVICE
PROVIDER IN THE REGISTER REFERRED TO IN ARTICLE 14 OF LAW
4537/2018

Instructions for completing the application form

1. The application form must be duly completed and signed by two authorised persons, with legalisation of their signatures by the competent administrative authority. The authorisation documents shall be attached to the declaration contained in Chapter 14 of this application.
2. The space provided under each question in the application form is NOT indicative of the size of the required answer.
3. All questions must be duly completed, otherwise the necessary explanations should be provided.
4. The supporting documents accompanying the application shall provide a cross-reference to the relevant paragraph and shall be attached to the application as Attachments, numbered as specified herein and not consecutively, i.e. omitting the numbers of any missing/non-applicable attachments.
5. Where there is no competent authority to issue the required certificates, equivalent documents issued by a reliable independent source shall be submitted.
6. Any false or misleading information or suppression of important information may, notwithstanding any criminal liability, lead to the immediate rejection of the application without further assessment.
7. Submission of the application and the documentation in paper form should include a CD or USB containing all the documentation in PDF format.
8. The completed application shall be submitted confidentially by registered mail addressed as follows:

BANK OF GREECE

Supervised Institutions Inspection Department

21, E. Venizelou Str., 10250 Athens

Telephone: +30 210 3205006-7

Fax: +30 210 3205405

Email: Dep.supinspection.gr@bankofgreece.gr

Website: www.bankofgreece.gr

The data submitted in this application are covered by official/professional secrecy under Article 25 of Law 4537/2018 and Article 54 of Law 4261/2014.

1. General information (if the applicant is a legal person)

1.1	Corporate name (please attach, as : <u>Attachment 1</u> , authenticated copy or draft articles of association of the applicant, as appropriate)
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1.2	Trade name (please attach, as <u>Attachment 2</u> , certificate of a chamber, register or similar organisation that the name applied by the company is available)	:
1.3	GEMI number and registration date (please attach, as <u>Attachment 3</u> , evidence of registration)	:
1.4	Tax registration number (please attach, as <u>Attachment 4</u> , the relevant evidence)	:
1.5	Address of registered office	:
1.6	Address of head office , if different from 1.5 above (please attach, as <u>Attachment 5</u> , the relevant evidence)	:
1.7	Postal address	:
1.8	Telephone number	:
1.9	Fax number	:
1.10	Email address	:
1.11	Company website	:
1.12	Group website	:
1.13	Legal advisors	:
	1.13.1 Name of legal advisor in charge	:
	1.13.2 Postal address	:
	1.13.3 Email address	:
	1.13.4 Telephone number	:
	1.13.5 Fax number	:
1.14	Representatives in charge of dealing with the application file (please attach, as <u>Attachment 6</u> , relevant authorisation documents)	
	1.14.1 Representative I	

	1.14.1.1 Name	:
	1.14.1.2 Position/relationship with applicant	:
	1.14.1.3 Business address	:
	1.14.1.4 Postal address	:
	1.14.1.5 Email address	:
	1.14.1.6 Telephone number	:
	1.14.1.7 Fax number	:
	1.14.2 Representative II	:
	1.14.2.1 Name	
	1.14.2.2 Position/relationship with applicant	:
	1.14.2.3 Business address	:
	1.14.2.4 Postal address	:
	1.14.2.5 Email address	:
	1.14.2.6 Telephone number	:
	1.14.2.7 Fax number	:
1.15	Please state whether you have ever been, or are currently being, regulated by a competent authority in the financial services sector	

2. General information (if the applicant is a natural person)

2.1	Full name (please attach, as <u>Attachment 7</u> , updated CV and recent transcript of criminal record)	:
2.2	Date of birth	:
2.3	Place of birth	
2.4	Nationality	
2.5	ID card or other equivalent piece of identification (please attach, as <u>Attachment 8</u> , the relevant document)	:

2.6	Tax registration number and competent tax office (please attach, as <u>Attachment 9</u> , the relevant evidence)	
2.7	Position/relationship with the applicant	:
2.8	Business address	:
2.9	Postal address	:
2.10	Email address	:
2.11	Telephone number	:
2.12	Fax number	:
2.13	Representatives in charge of dealing with the application file , if different from the natural person applying for registration under Article 14 of Law 4537/2018 (Please attach, as <u>Attachment 10</u> , the relevant authorisation documents)	
	2.13.1 Representative I	
	2.13.1.1 Name	:
	2.13.1.2 Position/relationship with applicant	:
	2.13.1.3 Business address	:
	2.13.1.4 Postal address	:
	2.13.1.5 Email address	:
	2.13.1.6 Telephone number	:
	2.13.1.7 Fax number	:
	2.13.2 Representative II	:
	2.13.2.1 Name	
	2.13.2.2 Position/relationship with applicant	:
	2.13.2.3 Business address	:
	2.13.2.4 Postal address	:

	2.13.2.5 Email address	:
	2.13.2.6 Telephone number	:
	2.13.2.7 Fax number	:
2.14	Please state whether you have ever been, or are currently being, regulated by a competent authority in the financial services sector	

3. Programme of activities

Please attach, as Attachment 11, the applicant's programme of activities, addressing all the matters referred to in Article 5(1)(a) of Law 4537/2018, as well as in section 3 of Chapter II hereof.

4. Business plan

Please attach, as Attachment 12, the applicant's business plan, addressing all the matters referred to in Article 5(1)(b) of Law 4537/2018, as well as in section 4 of Chapter II hereof.

5. Structural organisation

5.1 Please attach, as Attachment 13, a chart of the structural organisation of the applicant, addressing all the matters referred to in Article 5(1)(k) of Law 4537/2018, as well as in section 5 of Chapter II hereof.

5.2 Please state whether the applicant has close links, as defined in Article 3(1)(35) of Law 4261/2014, with other persons.

No

Yes ▶ If yes, please specify below

Name/Company name	Registration number	Home country	Relevant supervisory authority	Activity	Description of close link

6. Governance arrangements and internal control mechanisms

Please attach, as Attachment 14, a document on the governance arrangements and internal control mechanisms of the applicant, addressing all the matters referred to in Article 5(1)(e) of Law 4537/2018, as well as section 6 of Chapter II of this Act.

7. Procedure of control, handling and following up on security incidents and security-related customer complaints

Please attach, as Attachment 15, a document on the applicant's procedure of control, handling and following up on security incidents and security-related customer complaints, addressing all the matters referred to in Article 5(1)(f) of Law 4537/2018, as well as section 7 of Chapter II of this Act.

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

Please attach, as Attachment 16, a document on the applicant's process for filing, monitoring, tracking and restricting access to sensitive payment data, addressing all the matters referred to in Article 5(1)(g) of Law 4537/2018, as well as section 8 of Chapter II of this Act.

9. Business continuity arrangements

Please attach, as Attachment 17, a document on the business continuity arrangements of the applicant, addressing all the matters referred to in Article 5(1)(h) of Law 4537/2018, as well as section 9 of Chapter II of this Act.

10. Security policy document

Please attach, as Attachment 18, the security policy document of the applicant, addressing all the matters referred to in Article 5(1)(j) of Law 4537/2018, as well as section 10 of Chapter II of this Act.

11. Identity and suitability assessment of members of the board of directors and key function holders

11.1 If the applicant is a legal person, please complete the table below with the details of the persons referred to in section 11 of Chapter II of this Act:

Name	Member status

11.2 Please attach, as Attachment 19, the Questionnaire "Fit and proper assessment of members of the board of directors and key function holders" under Annex II of Bank of Greece Executive Committee Act 142/11.6.2018, according to the provisions of paras. 11.1, 11.2 and 11.4 of Chapter II of this Act.

11.3 Please attach, as Attachment 20, a document with detailed information on the suitability assessment of the persons referred to in this section that has been conducted by the applicant according to the provisions of para. 11.3 of Chapter II of this Act.

12. Professional indemnity insurance or other comparable guarantee for the payment initiation service and the account information service

Please attach, as Attachment 21, a document on the professional indemnity insurance or other comparable guarantee for the account information service of the applicant addressing all the matters set out in Article 5(5) of Law 4537/2018, as well as section 12 of Chapter II of this Act.

13. Attachments

Please list the required supporting documents that accompany the application.

Attachment		Paragraph	Tick (✓) if submitted or indicate “n/a”
1	Authenticated copy of the articles of association or draft articles of association	1.1	
2	Certificate of a chamber, register or similar organisation that the name applied by the company is available	1.2	
3	Evidence of GEMI registration	1.3	
4	Evidence of tax registration number	1.4	
5	Evidence of the location of the head office	1.6	
6	Authorisation documents for the representatives of the legal person	1.14	
7	CV and recent transcript of criminal record	2.1	
8	ID card or equivalent piece of identification	2.5	
9	Evidence of tax registration number and competent tax office	2.6	
10	Authorisation documents for the representatives of the natural person	2.13	
11	Programme of activities	3	
12	Business plan	4	
13	Structural organisation	5.1	
14	Governance arrangements and internal control mechanisms	6	

15	Procedure of control, handling and following up on security incidents and security-related customer complaints	7	
16	Process for filing, monitoring, tracking and restricting access to sensitive payment data	8	
17	Business continuity arrangements	9	
18	Security policy document	10	
19	Questionnaire “Fit and proper assessment of members of the board of directors and key function holders” (together with the required documentation)	11.2	
20	Suitability assessment of the persons referred to in section 16 by the applicant	11.3	
21	Professional indemnity insurance or other comparable guarantee for the payment initiation service and the account information service	12	
22	Other. Please specify		

14. Declaration

We, the undersigned, hereby declare that:

- (a) the information and data provided in this application are complete and true, to the best of our knowledge, and we agree to provide the Bank with any further information and clarifications in respect of this application;
- (b) all necessary measures are in place to ensure compliance with the authorisation requirements under the applicable EU and national legislation;
- (c) the Bank of Greece shall be notified promptly in writing of any change in the information required hereunder and the relevant questionnaires as may occur between the submission of this application and the granting of authorisation.

Furthermore, we confirm that:

- (a) we are aware that the wilful or negligent provision of untrue or misleading information to the Bank of Greece also entails criminal sanctions; and
- (b) fully cognizant of the legal consequences, we hereby provide our express permission to the Bank of Greece and its duly authorised staff to seek and obtain

information from any other party, as necessary to verify the declarations and data hereinabove; and

(c) we warrant that we are authorised to sign on behalf of the applicant and we attach the relevant authorisation documents.

.....

Full name and position

.....

(Signature)

.....

(Place and Date)

.....

Full name and position

.....

(Signature)

APPLICATION FORM
FOR AUTHORISATION AS AN ELECTRONIC MONEY INSTITUTION

Instructions for completing the application form

1. The application form must be duly completed and signed by two authorised persons, with legalisation of their signatures by the competent administrative authority. The authorisation documents shall be attached to the declaration contained in Chapter 19 of this application.
2. The space provided under each question in the application form is NOT indicative of the size of the required answer.
3. All questions must be duly completed, otherwise the necessary explanations should be provided.
4. The supporting documents accompanying the application shall provide a cross-reference to the relevant paragraph and shall be attached to the application as Attachments, numbered as specified herein and not consecutively, i.e. omitting the numbers of any missing/non-applicable attachments.
5. Where there is no competent authority to issue the required certificates, equivalent documents issued by a reliable independent source shall be submitted.
6. Any false or misleading information or suppression of important information may, notwithstanding any criminal liability, lead to the immediate rejection of the application without further assessment.
7. Submission of the application and the documentation in paper form should include a CD or USB containing all the documentation in PDF format.
8. The completed application shall be submitted confidentially by registered mail addressed as follows:

BANK OF GREECE

Supervised Institutions Inspection Department

21, E. Venizelou Str., 10250 Athens

Telephone: +30 210 3205006-7

Fax: +30 210 3205405

Email: Dep.supinspection.gr@bankofgreece.gr

Website: www.bankofgreece.gr

The data submitted in this application are covered by official/professional secrecy under Article 25 of Law 4537/2018 and Article 54 of Law 4261/2014.

1. General information

1.1	Corporate name (please attach, as <u>Attachment 1</u> , authenticated copy or draft articles of association of the applicant, as appropriate)	:
1.2	Trade name (please attach, as <u>Attachment 2</u> , certificate of a chamber, register or similar organisation that the name applied by the company is available)	:
1.3	GEMI number and registration date (please attach, as <u>Attachment 3</u> , evidence of GEMI registration)	:
1.4	Tax registration number (please attach, as <u>Attachment 4</u> , the relevant evidence)	:
1.5	Address of registered office	:
1.6	Address of head office , if different from 1.5 above (please attach, as <u>Attachment 5</u> , the relevant evidence)	:
1.7	Postal address	:
1.8	Telephone number	:
1.9	Fax number	:
1.10	Email address	:
1.11	Company website	:
1.12	Group website	:
1.13	External auditors referred to in Law 4449/2017 under section 17 of Chapter I hereof	:
	1.13.1 Name of audit firm	:
	1.13.2 Name of auditor in charge	:
	1.13.3 Postal address	:
	1.13.4 Email address	:

	1.13.5 Telephone number	:
	1.13.6 Fax number	:
1.14	Legal advisors	:
	1.14.1 Name of legal advisor in charge	:
	1.14.2 Postal address	:
	1.14.3 Email address	:
	1.14.4 Telephone number	:
	1.14.5 Fax number	:
1.15	Representatives in charge of dealing with the application file (please attach, as <u>Attachment 6</u> , relevant authorisation documents)	
	1.15.1 Representative I	
	1.15.1.1 Name	:
	1.15.1.2 Position/relationship with applicant	:
	1.15.1.3 Business address	:
	1.15.1.4 Postal address	:
	1.15.1.5 Email address	:
	1.15.1.6 Telephone number	:
	1.15.1.7 Fax number	:
	1.15.2 Representative II	:
	1.15.2.1 Name	
	1.15.2.2 Position/relationship with applicant	:
	1.15.2.3 Business address	:
	1.15.2.4 Postal address	:
	1.15.2.5 Email address	:
	1.15.2.6 Telephone number	:

	1.15.2.7 Fax number :
1.16	Data of the trade associations the applicant plans to join in relation to the provision of e-money and/or payment services

2. Supervision by another authority

Please state whether you have ever been, or are currently being, regulated by a competent authority in the financial services sector.

3. Programme of activities

Please attach, as Attachment 7, the applicant's programme of activities, addressing all the matters referred to in Article 5(1)(a) of Law 4537/2018, as well as in section 3 of Chapter III hereof.

4. Business plan

Please attach, as Attachment 8, the applicant's business plan, addressing all the matters referred to in Article 5(1)(b) of Law 4537/2018, as well as in section 4 of Chapter III hereof.

5. Structural organisation

Please attach, as Attachment 9, a chart of the structural organisation of the applicant, addressing all the matters referred to in Article 5(1)(k) of Law 4537/2018, as well as in section 5 of Chapter III hereof.

6. Initial capital

6.1 Please state the amount of the initial capital of the applicant.

6.2 Please attach, as Attachment 10, probative evidence of the paying-up of the initial capital, as well as the necessary evidence from a reliable independent source in respect of prospective shareholders, natural or legal persons, stating the origin of funds to be used or already used for paying up the capital according to section 6 of Chapter III of this Act. It should be noted that the above evidence need not be submitted at the time of submission of the application, but later, and in any case before the issuance of the relevant authorisation decision.

6.3 Please attach, if appropriate, as Attachment 11, a certificate from a statutory auditor, as defined in in Law 4449/2017, confirming that the total equity of the legal person is not lower than the required minimum capital on the basis of an updated balance sheet.

7. Measures to safeguard the funds of electronic money service users

Please attach, as Attachment 12, a document on the measures to safeguard the funds of payment service users, addressing all the matters referred to in Article 5(1)(d) of Law 4537/2018, as well as in section 7 of Chapter III hereof.

8. Governance arrangements and internal control mechanisms

Please attach, as Attachment 13, a document on the governance arrangements and internal control mechanisms of the applicant, addressing all the matters referred to in Article 5(1)(e) of Law 4537/2018, as well as section 8 of Chapter III of this Act.

9. Procedure of control, handling and following up on security incidents and security-related customer complaints

Please attach, as Attachment 14, a document on the applicant's procedure of control, handling and following up on security incidents and security-related customer complaints, addressing all the matters referred to in Article 5(1)(f) of Law 4537/2018, as well as section 9 of Chapter III of this Act.

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

Please attach, as Attachment 15, a document on the applicant's process for filing, monitoring, tracking and restricting access to sensitive payment data, addressing all the matters referred to in Article 5(1)(g) of Law 4537/2018, as well as section 10 of Chapter III of this Act.

11. Business continuity arrangements

Please attach, as Attachment 16, a document on the business continuity arrangements of the applicant, addressing all the matters referred to in Article 5(1)(h) of Law 4537/2018, as well as section 11 of Chapter III of this Act.

12. Principles and definitions applicable to the collection of statistical data on performance, transactions and fraud

Please attach, as Attachment 17, a document on the applicant's principles and definitions applicable to the collection of statistical data on performance, transactions and fraud, addressing all the matters referred to in Article 5(1)(i) of Law 4537/2018, as well as section 12 of Chapter III of this Act.

13. Security policy document

Please attach, as Attachment 18, the security policy document of the applicant, addressing all the matters referred to in Article 5(1)(j) of Law 4537/2018, as well as section 13 of Chapter III of this Act.

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

Please attach, as Attachment 19, a document on the applicant's internal control mechanisms to comply with AML/CTF obligations, addressing all the matters referred to in Article 5(1)(k) of Law 4537/2018, as well as section 14 of Chapter III of this Act.

15. Identity and suitability assessment of persons with qualifying holdings in a payment institution, as defined in Article 4(1)(36) of Regulation (EU) no. 575/213

15.1 Please state whether the applicant is or intends to be a part of a group.

No

Yes ▶ If yes, please specify below

15.2 Please attach, as Attachment 20, the financial statements of the group of which the applicant is a part or will be a part, for the last three years, audited by a statutory auditor/audit firm.

15.3 Please attach, as Attachment 21, any external credit assessment of the applicant or the group of which the applicant is a part or will be a part.

15.4 Please attach, as Attachment 22, the organisational chart of the group's structure, setting out all entities in the group and their respective percentages in the group.

15.5 Please complete the table below, according to the structural organisation of the group.

Company name	Registration number	Home country	Relevant supervisory authority	Activity

15.6 Please state whether the applicant has close links, as defined in Article 3(1)(35) of Law 4261/2014, with other persons not mentioned in question 15.4.

No

Yes ▶ If yes, please specify below

Name/Company name	Registration number	Home country	Relevant supervisory authority	Activity	Description of close link

15.7 Please indicate whether the applicant is a part of a financial conglomerate.

15.8 Please attach, as Attachment 23, the shareholder structure of the applicant.

15.9 Please complete the table below with information regarding the persons with a qualifying holding (direct/indirect), as defined in Article 4(1)(36) of Regulation (EU) no. 575/213, in the applicant.

Name/Company name	Holding (%)	Voting rights	Number and kind of shares or other holdings subscribed or to be subscribed	Nominal value of shares or other holdings	Type of holding (direct/indirect) or control (details on written or other arrangements or concerted action etc.)	Reasons for the qualification

15.10 Please attach, as Attachment 24, the Questionnaire “Assessment of proposed acquisition of a holding by natural persons” under Annex II of Bank of Greece Executive Committee Act 142/11.6.2018, according to the provisions of para. 15.1(a)(i) of Chapter III of this Act.

15.11 Please attach, as Attachment 25, a description of any links with politically exposed persons, as defined in Article 3(9) of Law 4557/2018, according to the provisions of para. 15.1(a)(ii) of Chapter III of this Act.

15.12 Please attach, as Attachment 26, an analysis as to whether or not the qualifying holding of every natural or legal person referred to in para. 15.1(a) and (b) of Chapter III of this Act 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 Bank of Greece, according to the provisions of para. 15.1(a)(iii) and (b)(iv) of Chapter III of this Act.

15.13 Please attach, as Attachment 27, the Questionnaire “Assessment of proposed acquisition of a holding by legal persons” under Annex II of Bank of Greece Executive Committee Act 142/11.6.2018, according to the provisions of para. 15.1(b)(i) of Chapter III of this Act.

15.14 Please attach, as Attachment 28, the existing financial statements, according to the provisions of para. 15.1(b)(ii) of Chapter III of this Act.

15.15 Please attach, as Attachment 29, information on the regulatory regime of the third country, according to the provisions of para. 15.1(b)(iii) of Chapter III of this Act, if appropriate.

16. Identity and suitability assessment of members of the board of directors and key function holders

16.1 Please complete the table below with the details of the persons referred to in section 16 of Chapter III of this Act:

Name	Member status

--	--

16.2 Please attach, as Attachment 30, the Questionnaire “Fit and proper assessment of members of the board of directors and key function holders” under Annex II of Bank of Greece Executive Committee Act 142/11.6.2018, according to the provisions of paras. 16.1 and 16.2 of Chapter III of this Act.

16.3 Please attach, as Attachment 31, a document with detailed information on the suitability assessment of the persons referred to in this section that has been conducted by the applicant according to the provisions of para. 16.3 of Chapter III of this Act.

17. Professional indemnity insurance or other comparable guarantee for the payment initiation service and the account information service

Please attach, as Attachment 32, a document on the professional indemnity insurance or other comparable guarantee for the payment initiation service and the account information service of the applicant containing detailed information of the matters set out in Article 5(4) and (5) of Law 4537/2018, as well as section 18 of Chapter III of this Act.

18. Attachments

Please list the required supporting documents that accompany the application.

Attachment		Paragraph	Tick (✓) if submitted or indicate “n/a”
1	Authenticated copy of the articles of association or draft articles of association	1.1	
2	Certificate of a chamber, register or similar organisation that the name applied by the company is available	1.2	
3	Evidence of GEMI registration	1.3	
4	Evidence of tax registration number	1.4	
5	Evidence of the location of the head office	1.6	
6	Authorisation documents for the representatives of the applicant	1.15	
7	Programme of activities	3	
8	Business plan	4	

9	Structural organisation	5	
10	Evidence of the paying-up of the initial capital and documents establishing the origin of funds	6.2	
11	Statutory auditor's certificate on the total equity of the legal person (if appropriate)	6.3	
12	Safeguarding measures	7	
13	Governance arrangements and internal control mechanisms	8	
14	Procedure of control, handling and following up on security incidents and security-related customer complaints	9	
15	Process for filing, monitoring, tracking and restricting access to sensitive payment data	10	
16	Business continuity arrangements	11	
17	Principles and definitions applicable to the collection of statistical data on performance, transactions and fraud	12	
18	Security policy document	13	
19	Internal control mechanisms to comply with AML/CTF obligations	14	
20	Group financial statements	15.2	
21	External credit assessments	15.3	
22	Group structure	15.4	
23	Copy of shareholder structure	15.8	
24	Questionnaire on assessment of proposed acquisition of a qualifying holding by natural persons (together with the	15.10	

	required documentation)		
25	Description of any links with politically exposed persons	15.11	
26	Analysis as to whether or not the qualifying holding will impact on the ability of the applicant to provide timely and accurate information to the Bank of Greece	15.12	
27	Questionnaire on assessment of proposed acquisition of a qualifying holding by legal persons (together with the required documentation)	15.13	
28	Existing financial statements	15.14	
29	Information on the regulatory regime of the third country	15.15	
30	Questionnaire “Fit and proper assessment of members of the board of directors and key function holders”	16.2	
31	Suitability assessment of the persons referred to in section 16 by the applicant	16.3	
32	Professional indemnity insurance or other comparable guarantee for the payment initiation service and the account information service	17	
33	Other. Please specify		

19. Declaration

We, the undersigned, hereby declare that:

- (a) the information and data provided in this application are complete and true, to the best of our knowledge, and we agree to provide the Bank with any further information and clarifications in respect of this application;
- (b) all necessary measures are in place to ensure compliance with the authorisation requirements under the applicable EU and national legislation;
- (c) the Bank of Greece shall be notified promptly in writing of any change in the information required hereunder and the relevant questionnaires as may occur between the submission of this application and the granting of authorisation.

Furthermore, we confirm that:

- (a) we are aware that the wilful or negligent provision of untrue or misleading information to the Bank of Greece also entails criminal sanctions; and
- (b) fully cognizant of the legal consequences, we hereby provide our express permission to the Bank of Greece and its duly authorised staff to seek and obtain information from any other party, as necessary to verify the declarations and data hereinabove; and
- (c) we warrant that we are authorised to sign on behalf of the applicant and we attach the relevant authorisation documents.

.....

Full name and position

.....

(Signature)

.....

(Place and Date)

.....

Full name and position

.....

(Signature)

The Deputy Governor
Theodoros Mitrakos

The Deputy Governor
John (Iannis) Mourmouras

The Governor
Yannis Stournaras

True and exact copy
Athens, 15 January 2020
(signed)
Ioanna Pantou, Secretary