

# Application Guide for Belgian payment institutions and institutions for electronic money

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## PREFACE

This application guide intends to provide the non bank payment industry with an overview of the practical steps related to who and how payment services may be offered in Belgium by said non-banks. It aims to provide an introduction to the legal framework as established by the revised Payment Services Directive.

This Guide is organised in four distinct parts.

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

**The second part** sets out:

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

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

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

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

**Please note this Guide is in no way to be considered or construed as a substitute for the legal requirements as set out in the Belgian Law of 11 March 2018 transposing the revised Payment Services Directive.**

## DISCLAIMER

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

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

## 1.1 PAYMENT SERVICES

The inception of the regulatory and legislative framework for payment services took place in 2007 with the adoption of the first Payment Services Directive (PSD)<sup>1</sup>. The goal of this Directive was to foster innovation and to increase the level of competition in the payments market by creating a harmonised regulatory framework for payment services. This Directive was transposed in 2009 into the Belgian Law of 21 December 2009<sup>2</sup>. This first PSD was revised and this latter revised Payment Services Directive (hereafter referred to as 'PSD2')<sup>3</sup> was transposed into the Belgian Law of 11 March 2018<sup>4</sup>. With the entry into force of this new regulatory and legislative framework, new players known as payment initiation and account information service providers (collectively commonly referred to as Third Party Providers or TPPs) were regulated and can enter the market of payment services.

This common European framework lists the following seven payment services:

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

<sup>1</sup> Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market amending Directives 97/7/EC, 2002/65/EC, 2005/60/EC and 2006/48/EC and repealing Directive 97/5/EC (hereafter referred to as 'PSD1')

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

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

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

<sup>4</sup> Dutch: Wet betreffende het statuut van en het toezicht op de betalingsinstellingen en de instellingen voor elektronisch geld, de toegang tot het bedrijf van betalingsdienstaanbieder en tot de activiteit van uitgifte van elektronisch geld, en de toegang tot betalingssystemen

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

<b>4.</b> Execution of payment transactions where the funds are covered by a credit line for a payment service user: — execution of direct debits, including one-off direct debits, — execution of payment transactions through a payment card or a similar device, — execution of credit transfers, including standing orders.	Those referred to in payment service 3, but with overdraft facilities or a credit line
<b>5.</b> Issuing of payment instruments and/or acquiring of payment transactions.	Merchant acquiring services Issuing payment cards
<b>6.</b> Money remittance.	Money transfer/remittances <u>without</u> the involvement of payment accounts.
<b>7.</b> Payment initiation services.	A service to initiate a payment order at the request of the payment service user with respect to a payment account held at another payment service provider.
<b>8.</b> Account information services	Account information service: an online service to provide consolidated information on one or more payment accounts held by the payment service user with either another payment service provider or with more than one payment service provider.

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

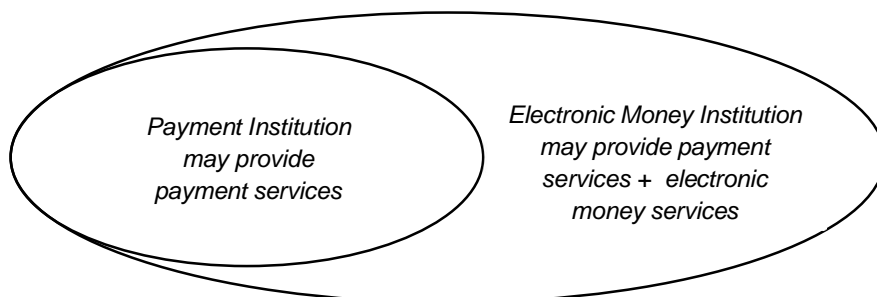
- payment transactions made exclusively in cash directly from the payer to the payee, without any intermediary intervention;
- payment transactions from the payer to the payee through a commercial agent authorized via an agreement to negotiate or conclude the sale or purchase of goods or services on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

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

## 1.2 PAYMENT SERVICE PROVIDERS

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

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



The term *payment institution* denotes firms who are authorized by a competent authority within the European Economic Area (EEA) to provide at least one of the listed payment services. Payment institutions are under prudential supervision by a national regulator and have to meet specific requirements<sup>5</sup>. Furthermore, they can also make use of the “*EU passporting process*”, which allows for providing payment services across the entire EEA.

Besides harmonizing the payment services sector, the European Commission also set rules for the issuance and management of electronic money. After having introduced a first Directive in 2000<sup>6</sup>, which coined the term electronic money institution (EMI), a second piece of legislation was introduced in 2009<sup>7</sup>. This revised electronic money directive (EMD2) addresses capital requirements and the lack of a level playing field across the EEA. EMD2 was transposed into the Belgian Law of 27 November 2012<sup>8</sup>, and integrated into the Law of 21 December 2009 as well as the subsequent Law of 11 March 2018 to guarantee a common approach regarding the authorization, operating conditions and performance of both PIs and EMIs.

The NBB acts as the national competent authority (NCA) for regulating and supervising payment services and electronic money activities in Belgium.

### ***What is electronic money?***

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

<sup>5</sup> See Section 3 of this Guide below

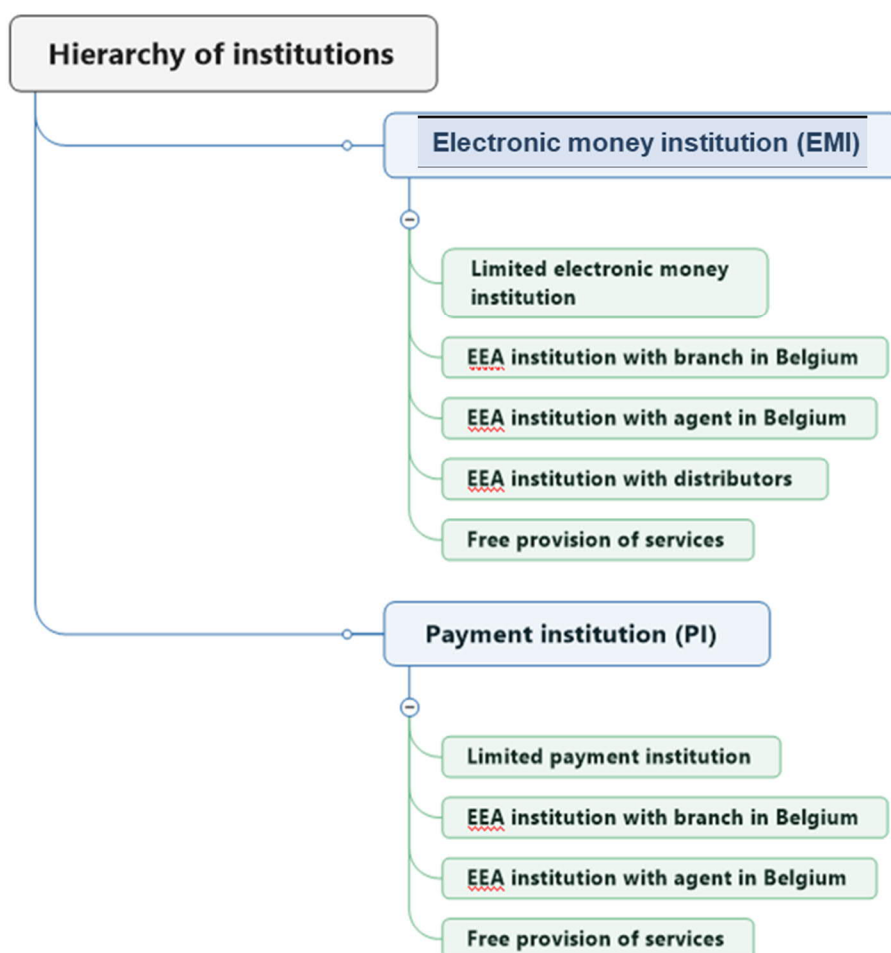
<sup>6</sup> Directive 2000/46/EC of the European Parliament and of the Council of 18 September 2000 on the taking up, pursuit of and prudential supervision of the business of electronic money institutions (hereafter: ‘EMD1’)

<sup>7</sup> Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC (hereafter ‘EMD2’)

<sup>8</sup> Wet tot wijziging van de wet van 21 december 2009 betreffende het statuut van de betalingsinstellingen, de toegang tot het bedrijf van betalingsdienstaanbieder en de toegang tot betalingssystemen, en van andere wetgeving die betrekking heeft op het statuut van de betalingsinstellingen en van de instellingen voor elektronisch geld en van de kredietverenigingen uit het net van het Beroepskrediet / Loi modifiant la loi du 21 décembre 2009 relative au statut des établissements de paiement, à l’accès à l’activité de prestataire de services de paiement et à l’accès aux systèmes de paiement et d’autres législations dans la mesure où elles sont relatives au statut des établissements de paiement et des établissements de monnaie électronique et des associations de crédit du réseau du Crédit professionnel

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

Furthermore, institutions that are licensed by another NCA within the European Economic Area are also allowed to offer their services in Belgium<sup>9</sup>. In order to use this “*EU Passporting Process*”, institutions can either operate through an established branch, they can work with an established agent or via the free cross-border provision of services. A branch means a place of business other than the head office which is a part of a payment institution, which has no legal personality and which carries out directly some or all of the transactions inherent in the business of a payment institution. An agent means a natural or legal person which acts on behalf of a payment institution in providing payment services. Every payment institution operating in Belgium through agents under the right of establishment has to appoint a central contact point in Belgium, in order to ensure adequate communication and the provision of information towards the NCA when the payment institution is requested to do so. Institutions are also allowed to offer their services without having a permanent address or contact point in the host member state. This principle is called the free provision of services. The table below gives an overview of this hierarchy.



Users of payment services can be classified into either payers or payees. The former refers to a natural or legal person who holds a payment account and initiates a payment order from that payment account, or, where there is no payment account, a natural or legal person who gives a payment order. The latter,

<sup>9</sup> See Section 3.1.1 on passporting

the payee, denotes a natural or legal person who is the intended recipient of funds which have been the subject of a payment transaction.

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



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

### **2.1. PROCEDURE**

#### **2.1.1. INTAKE MEETING**

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

No draft or formal submission of an application may occur without an intake meeting first.

See section 4.1. for concrete contact details.

#### **2.1.2. SUBMISSION OF AN APPLICATION**

Following the intake meeting, a draft application should be submitted to the NBB. NBB staff will revert on this within a short timeframe and inform the applicant whether the application is mature enough to proceed to the formal application stage.

Only upon completion of the previously mentioned steps of (i) intake meeting and (ii) draft application may a candidate proceed to the stage of formal application.

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

*Mr Pierre Wunsch  
Governor  
National Bank of Belgium  
de Berlaimontlaan 14  
1000 Brussels*

The application letter as such need not be accompanied by the actual application file. The file itself may be sent via encrypted e-mail or other secure digital means to the relevant persons as detailed in section 4.1. The letter should however refer to the method and date by which the file was or is to be communicated to the NBB. There may only be a very limited delay between submission of the formal application letter and the accompanying application file.

The application file should contain all the information required by the NBB in order to assess the application in accordance with applicable law.<sup>10</sup>

Application files may be submitted in Dutch, French or English. The official application letter should be submitted in either Dutch or French in accordance with language laws applicable in Belgium.

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<sup>10</sup> See section 2.2. for a detailed overview of the authorisation requirements

### 2.1.3. COMPLETENESS CHECK

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

Several scenarios are possible:

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

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

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

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

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

## 2.2 LISTING & NOTIFICATION

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

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

## 2.3 AUTHORISATION REQUIREMENTS FOR PI AND EMI

### 2.3.1. GENERAL PRINCIPLES

The information provided by applicant should be correct, complete, accurate and up to date.

Institutions should take into account their size, internal organisation and the nature, scale, and complexity of their activities when developing and implementing policies and processes.

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

We refer to the NBB Circular Letter 2018\_12 incorporating the EBA Guidelines 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 under Article 5(5) of Directive (EU) 2015/2366 (referred to hereafter as '*the EBA Guidelines*') in the supervisory practice of the NBB.

A reference will be provided to the relevant Sections of these EBA Guidelines as well as any particularities that applicants need to take into account in terms of attention points, use of dedicated forms or specific procedures.

The EBA Guidelines may be found [here](#).

### **1. Identification details**

Please refer to Section 4.1. Guideline 2 of the EBA Guidelines.

### **2. Programme of operations**

Please refer to Section 4.1. Guideline 3 of the EBA Guidelines.

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

### **3. Business Plan**

Please refer to Section 4.1. Guideline 4 of the EBA Guidelines.

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

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

The business plan should be provided in a non-hardcoded Excel sheet format, allowing for the NBB to stress-test the figures provided and the assumptions underlying it.

It is important to note that the NBB requires candidates to demonstrate sufficient own funds at the moment of licensing to cover any losses that may be made – according to the business plan – for the next three to four years. In that sense, it makes sense for applicants to include in its business plan a chapter on resolution in case of failure of the business plan.

### **4. Structural organisation**

Please refer to Section 4.1. Guideline 5 of the EBA Guidelines.

### **5. Evidence of complying with initial capital requirements**

Please refer to Section 4.1. Guideline 6 of the EBA Guidelines.

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

### **Minimum initial capital requirements**

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

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

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

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

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

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

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

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

Own funds of a payment institution should be calculated in accordance with the following method: Method B.

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

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

The scaling factor k used in Method B is:

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

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

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

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

Please refer to Section 4.1. Guideline 7 of the EBA Guidelines.

Where the applicant is considering safeguarding the funds of payment service users through depositing funds in a separate account in an EEA credit institution, evidence must be submitted of that account being properly safeguarded in the form of a letter/statement of the credit institution.

Where the applicant is considering safeguarding an investment, this investment must take into account the NBB's clarifications on possible investments for this purpose. These clarifications may be found on the NBB's public website.

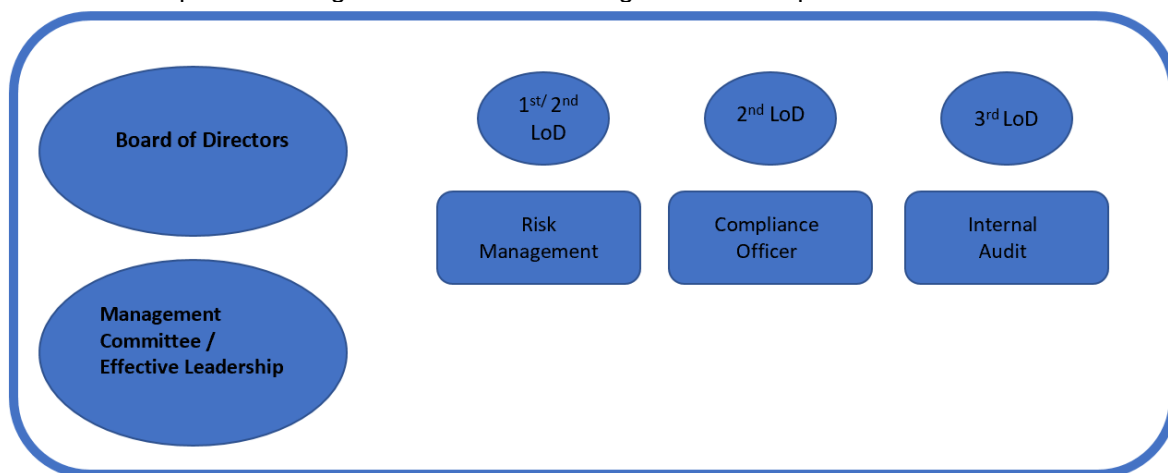
## 7. Governance arrangements and internal control mechanisms

Please refer to Section 4.1. Guideline 8 of the EBA Guidelines.

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

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

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



\* LoD stands for Line of Defense (internal control)

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

Please note that the NBB expects applicants to adhere fully to the governance requirements that follow from Belgian corporate law combined with good governance practices required under Article 21 of the Law 11 March 2018. Your attention is specifically drawn to the following requirements:

- A majority of the Board of Directors should be made up of non-executive members. This is to ensure the Board can duly exercise its legally required oversight function;

- Directors as well as members of the Management Committee (*Directiecomité/Comité de Direction or Directieraad/Conseil de Direction*)<sup>11</sup> may not exercise their function as an employee of the company. A member of a legal organ of a PI cannot at the same time be exercising a job as employee in that same company. It should be noted that when there is a Management Committee, the members thereof are considered by the NBB as the effective leaders of the company;
- Effective leaders in companies without a Management Committee may exercise their function as an employee of the company;
- In principle, control functions should be assigned (function) to and executed (tasks) by senior staff of the institution. In line with what is stated in the applicable Circular Letters of the Bank on these topics, these functions may be assigned to other people in the institution (with the tasks being outsourced), taking into account the principles outlined in this paragraph;
- Given the mission of the Board of Directors is to ensure the correct functioning of the independent control functions, there is an inherent incompatibility between the function of director (member of the Board of Directors) and the exercising of an independent control function. A non-executive director may have a control function linked to him/her, but the exercising thereof should be left to an employee or outsourced to another individual or entity. Such a non-executive director may, in exceptional circumstances, hold responsibility for both the functions of Internal Audit and Compliance/Risk;
- Effective leaders who have a commercial or operational responsibility in the company may not combine said role with a role as either holding the function of or exercising an independent control function.

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

Please refer to Section 4.1. Guideline 9 of the EBA Guidelines.

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

Please refer to Section 4.1. Guideline 10 of the EBA Guidelines.

## **10. Business continuity arrangements**

Please refer to Section 4.1. Guideline 11 of the EBA Guidelines.

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

Please refer to Section 4.1. Guideline 12 of the EBA Guidelines.

## **12. Security policy document**

Please refer to Section 4.1. Guideline 13 of the EBA Guidelines.

The applicant should provide a security policy document demonstrating compliance with Articles 50 to 52 of the Law of 11 March 2018. Also a detailed analysis of the risks associated with the payment services as referred to in Article 50 of the Law of 11 March 2018 and a description of the measures in the field of risk management and risk mitigation that are being taken to protect the users and in order to manage the operational and security risks as referred to in Articles 51 and 52 of the Law of 11 March 2018.

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

Please refer to Section 4.1. Guideline 14 of the EBA Guidelines.

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<sup>11</sup> Only applicable if a Management Committee has been established by the *Articles of Association* of the company

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

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

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

Please refer to Section 4.1. Guideline 15 of the EBA Guidelines. Please note the NBB uses dedicated forms to assess the suitability of persons with qualifying holdings in the applicant.

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

Please refer to Section 4.1. Guideline 16 of the EBA Guidelines. Please note the NBB uses dedicated forms to assess the suitability of directors and persons responsible for the management of the payment institutions.

See also the Fit and Proper section below in section 3.1.2.

#### **16. Identity of statutory auditors and audit firms**

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

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

Please refer to Section 4.1. Guideline 18 of the EBA Guidelines.

### **2.3.3 INFORMATION REQUIRED FROM APPLICANTS FOR THE AUTHORISATION AS AN ELECTRONIC MONEY INSTITUTION**

#### **1. Identification details**

Please refer to Section 4.3. Guideline 2 of the EBA Guidelines.

#### **2. Programme of operations**

Please refer to Section 4.3. Guideline 3 of the EBA Guidelines.

#### **3. Business plan**

Please refer to Section 4.3. Guideline 3 of the EBA Guidelines.

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

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

The business plan should be provided in a non-hardcoded Excel sheet format, allowing for the NBB to stress-test the figures provided and the assumptions underlying it.



It is important to note that the NBB requires candidates to demonstrate sufficient own funds at the moment of licensing to cover any losses that may be made – according to the business plan – for the next three to four years. In that sense, it makes sense for applicants to include in its business plan a chapter on resolution in case of failure of the business plan.

#### 4. Structural Organisation

Please refer to Section 4.3. Guideline 5 of the EBA Guidelines.

#### 5. Evidence of initial capital

Please refer to Section 4.3. Guideline 6 of the EBA Guidelines.

##### Minimum initial capital requirements

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

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

Please refer to Section 4.3. Guideline 7 of the EBA Guidelines.

Where the applicant is considering safeguarding the funds of payment service users through depositing funds in a separate account in an EEA credit institution, evidence must be submitted of that account being properly safeguarded in the form of a letter/statement of the credit institution.

Where the applicant is considering safeguarding an investment, this investment must take into account the NBB's clarifications on possible investments for this purpose. These clarifications may be found on the NBB's public website.

#### 7. governance arrangements and internal control mechanisms

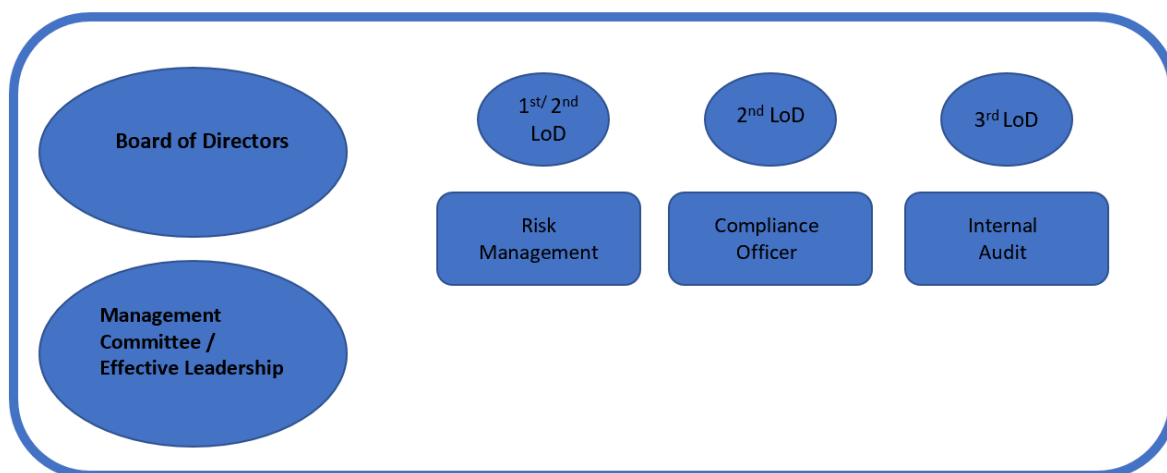
Please refer to Section 4.3. Guideline 8 of the EBA Guidelines.

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

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



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



\* LoD stands for Line of Defense (internal control)

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

Please note that the NBB expects applicants to adhere fully to the governance requirements that follow from Belgian corporate law combined with good governance practices required under Article 21 of the Law 11 March 2018. Your attention is specifically drawn to the following requirements:

- A majority of the Board of Directors should be made up of non-executive members. This is to ensure the Board can duly exercise its legally required oversight function;
- Directors as well as members of the Management Committee (*Directiecomité/Comité de Direction or Directieraad/Conseil de Direction*)<sup>12</sup> may not exercise their function as an employee of the company. A member of a legal organ of a PI cannot at the same time be exercising a job as employee in that same company. It should be noted that when there is a Management Committee, the members thereof are considered by the NBB as the effective leaders of the company;
- Effective leaders in companies without a Management Committee may exercise their function as an employee of the company;
- In principle, control functions should be assigned (function) to and executed (tasks) by senior staff of the institution. In line with what is stated in the applicable Circular Letters of the Bank on these topics, these functions may be assigned to other people in the institution (with the tasks being outsourced), taking into account the principles outlined in this paragraph;
- Given the mission of the Board of Directors is to ensure the correct functioning of the independent control functions, there is an inherent incompatibility between the function of director (member of the Board of Directors) and the exercising of an independent control function. A non-executive director may have such a control function linked to him/her, but the exercising thereof should be left to an employee or outsourced to another individual or entity. Such a non-executive director may, in exceptional circumstances, hold responsibility for both the functions of Internal Audit and Compliance/Risk;
- Effective leaders who have a commercial or operational responsibility in the company may not combine said role with a role as either holding the function of or exercising an independent control function.

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

Please refer to Section 4.3. Guideline 9 of the EBA Guidelines.

<sup>12</sup> Only applicable if a Management Committee has been established by the *Articles of Association* of the company

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

Please refer to Section 4.3. Guideline 10 of the EBA Guidelines.

## **10. Business continuity arrangements**

Please refer to Section 4.3. Guideline 11 of the EBA Guidelines.

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

Please refer to Section 4.3. Guideline 12 of the EBA Guidelines.

## **12. Security policy document**

Please refer to Section 4.3. Guideline 13 of the EBA Guidelines.

The applicant should provide a security policy document demonstrating compliance with Articles 50 to 52 of the Law of 11 March 2018. Also a detailed analysis of the risks associated with the payment services as referred to in Article 50 of the Law of 11 March 2018 and a description of the measures in the field of risk management and risk mitigation that are being taken to protect the users and in order to manage the operational and security risks as referred to in Articles 51 and 52 of the Law of 11 March 2018.

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

Please refer to Section 4.3. Guideline 14 of the EBA Guidelines.

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

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

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

Please refer to Section 4.3. Guideline 15 of the EBA Guidelines. Please note the NBB uses dedicated forms to assess the suitability of persons with qualifying holdings in the applicant.

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

Please refer to Section 4.3. Guideline 16 of the EBA Guidelines. Please note the NBB uses dedicated forms to assess the suitability of directors and persons responsible for the management of the payment institutions.

See also the Fit and Proper section below in section 3.1.2.

## **16. Identity of statutory auditors and audit firms**

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

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

Please refer to Section 4.3. Guideline 18 of the EBA Guidelines.

## **2.4 REGISTRATION REQUIREMENTS FOR LIMITED PI & EMI**

Belgium has made use of the option foreseen in the PSD2 to grant 'waivers' of certain requirements in the law to certain payment institutions. This waiver is specifically designed for start-up companies or companies that envisage only a very limited activity.

Any applicant seeking a waiver as defined in Article 81 of the Law of 11 March 2018 has to fulfil the following requirements and supply the Bank with the information detailed below.

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

#### **1. Programme of operations**

Please refer to Section 4.1. Guideline 3 of the EBA Guidelines.

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

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

#### **2. Business plan**

Please refer to Section 4.1. Guideline 4 of the EBA Guidelines.

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

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

The business plan should be provided in a non-hardcoded Excel sheet format, allowing for the NBB to stress-test the figures provided and the assumptions underlying it.

It is important to note that the NBB requires candidates to demonstrate sufficient own funds at the moment of licensing to cover any losses that may be made – according to the business plan – for the next three to four years. In that sense, it makes sense for applicants to include in its business plan a chapter on resolution in case of failure of the business plan.

#### **3. Evidence of complying with initial capital requirements**

Please refer to Section 4.1. Guideline 6 of the EBA Guidelines.

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

Please refer to Section 4.1. Guideline 7 of the EBA Guidelines.

The applicant must submit evidence demonstrating that the funds of the payment service users are safeguarded as required by Article 42, §1 of the Law of 11 March 2018.

Where the applicant is considering safeguarding the funds of payment service users through depositing funds in a separate account in an EEA credit institution, evidence must be submitted of that account being properly safeguarded in the form of a letter/statement of the credit institution.

Where the applicant is considering safeguarding an investment, this investment must take into account the NBB's clarifications on possible investments for this purpose. These clarifications may be found on the NBB's public website.

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

Please refer to Section 4.1. Guideline 15 of the EBA Guidelines.

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

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

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

Please refer to Section 4.1. Guideline 5 e) of the EBA Guidelines:

- i. a mapping of the off-site and on-site checks that the applicant intends to perform, at least annually, on branches and agents and their frequency as referred to in Article 73 of the Law of 11 March 2018;
- ii. an indication of the national and/or international payment system that the applicant will access, if applicable.

## **7. Identity and suitability assessment of persons with qualifying holdings in the applicant as referred to in Article 19 of the Law of 11 March 2018**

Please refer to Section 4.1. Guideline 15 of the EBA Guidelines. Please note the NBB uses dedicated forms to assess the suitability of persons with qualifying holdings in the applicant.

## **8. Identity and suitability assessment of directors and persons responsible for the management of the payment institution, demonstrating compliance with the requirements as referred to in Article 20, §§1 and 3 of the Law of 11 March 2018.**

Please refer to Section 4.1. Guideline 16 of the EBA Guidelines. Please note the NBB uses dedicated forms to assess the suitability of directors and persons responsible for the management of the payment institutions.

See also the Fit and Proper section below in section 3.1.2.

## **9. Identity of statutory auditors and audit firms**

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

## **10. Identification details**

Please refer to Section 4.1. Guideline 2 of the EBA Guidelines.

## 11. Common and secure communication

A description of the procedure guaranteeing compliance with the common and secure communication standards as referred to in Article 49 of the Law of 11 March 2018.

## 12. Security policy document

Please refer to Section 4.1. Guideline 13 of the EBA Guidelines.

The applicant should provide a security policy document demonstrating compliance with Articles 50 to 52 of the Law of 11 March 2018. Also a detailed analysis of the risks associated with the payment services as referred to in Article 50 of the Law of 11 March 2018 and a description of the measures in the field of risk management and risk mitigation that are being taken to protect the users and in order to manage the operational and security risks as referred to in Articles 51 and 52 of the Law of 11 March 2018.

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

A description of the procedure demonstrating compliance with Article 55 of the Law of 11 March 2018.

## 14. For the management of payment accounts

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

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

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

### 1. Programme of operations

Please refer to Section 4.3. Guideline 2 of the EBA Guidelines.

### 2. Business plan

Please refer to Section 4.3. Guideline 4 of the EBA Guidelines.

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

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

The business plan should be provided in a non-hardcoded Excel sheet format, allowing for the NBB to stress-test the figures provided and the assumptions underlying it.

It is important to note that the NBB requires candidates to demonstrate sufficient own funds at the moment of licensing to cover any losses that may be made – according to the business plan – for the next three to four years. In that sense, it makes sense for applicants to include in its business plan a chapter on resolution in case of failure of the business plan.

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

Please refer to Section 4.3. Guideline 7 of the EBA Guidelines.

The applicant must submit evidence demonstrating that the funds of the payment service users are safeguarded as required by Article 42, §1 of the Law of 11 March 2018.

Where the applicant is considering safeguarding the funds of payment service users through depositing funds in a separate account in an EEA credit institution, evidence must be submitted of that account being properly safeguarded in the form of a letter/statement of the credit institution.

Where the applicant is considering safeguarding an investment, this investment must take into account the NBB's clarifications on possible investments for this purpose. These clarifications may be found on the NBB's public website.

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

Please refer to Section 4.3. Guideline 15 of the EBA Guidelines.

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

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

Please refer to Section 4.3. Guideline 5 e) of the EBA Guidelines:

- i. a mapping of the off-site and on-site checks that the applicant intends to perform, at least annually, on branches and agents and their frequency as referred to in Article 73 of the Law of 11 March 2018 to which Article 190, §2 of the Law of 11 March 2018 refers;
- ii. an indication of the national and/or international payment system that the applicant will access, if applicable.

### **6. Identity and suitability assessment of persons with qualifying holdings in the applicant as referred to in Article 174 of the Law of 11 March 2018**

Please refer to Section 4.3. Guideline 15 of the EBA Guidelines. Please note the NBB uses dedicated forms to assess the suitability of persons with qualifying holdings in the applicant.

### **7. Identity and suitability assessment of Directors as referred to in Article 175, §1 of the Law of 11 March 2018, demonstrating compliance with the requirements of Article 175, §§ 1 and 3 of the Law of 11 March 2018**

Please refer to Section 4.3. Guideline 16 of the EBA Guidelines.

Please note the NBB uses dedicated forms to assess the suitability of directors and persons responsible for the management of the payment institutions.

See also the Fit and Proper section below in section 3.1.2.

### **8. Identity of statutory auditors and audit firms**

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

## 9. Identification details

Please refer to Section 4.3. Guideline 2 of the EBA Guidelines

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

## 10. Evidence of complying with initial capital requirements

Please refer to Section 4.3. Guideline 6 of the EBA Guidelines.

## 11. Common and secure communication

A description of the procedure guaranteeing compliance with the common and secure communication standards as referred to in Article 49 of the Law of 11 March 2018.

## 12. Security policy document

Please refer to Section 4.3. Guideline 13 of the EBA Guidelines.

The applicant should provide a security policy document demonstrating compliance with Articles 50 to 52 of the Law of 11 March 2018. Also a detailed analysis of the risks associated with the payment services as referred to in Article 50 of the Law of 11 March 2018 and a description of the measures in the field of risk management and risk mitigation that are being taken to protect the users and in order to manage the operational and security risks as referred to in Articles 51 and 52 of the Law of 11 March 2018.

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

A description of the procedure demonstrating compliance with Article 55 of the Law of 11 March 2018.

## 14. For the management of payment accounts

A description of the procedure demonstrating compliance with Articles 56 to 58 of the Law of 11 March 2018.

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



## 2.5 AUTHORISATION REQUIREMENTS FOR AISP ONLY

### 1. Identification details

Please refer to Section 4.2. Guideline 2 of the EBA Guidelines.

### 2. Programme of operations

Please refer to Section 4.2. Guideline 3 of the EBA Guidelines.

### 3. Business plan

Please refer to Section 4.2. Guideline 4 of the EBA Guidelines.

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

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

The business plan should be provided in a non-hardcoded Excel sheet format, allowing for the NBB to stress-test the figures provided and the assumptions underlying it.

It is important to note that the NBB requires candidates to demonstrate sufficient own funds at the moment of licensing to cover any losses that may be made – according to the business plan – for the next three to four years. In that sense, it makes sense for applicants to include in its business plan a chapter on resolution in case of failure of the business plan.

### 4. Governance arrangements and internal control mechanisms

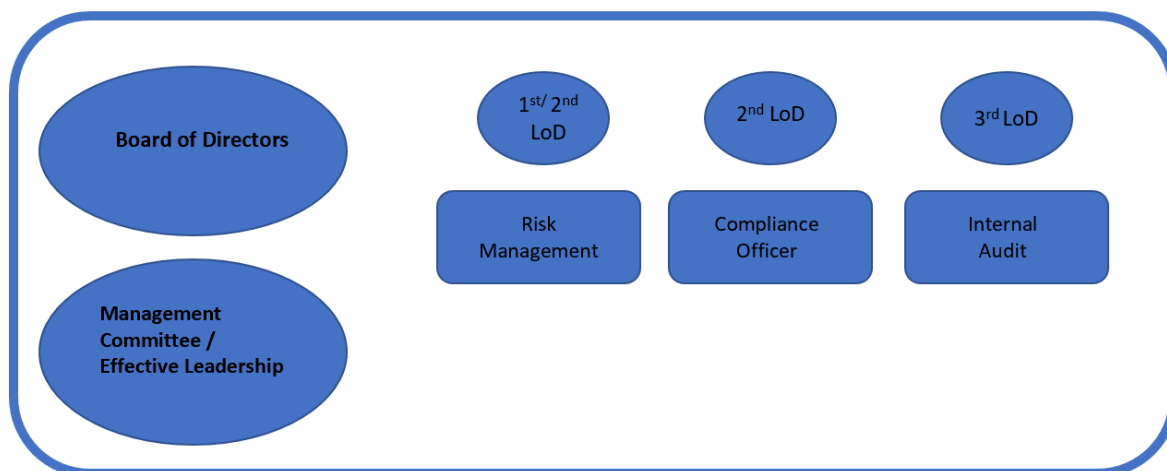
Please refer to Section 4.1. Guidelines 5 and 6 of the EBA Guidelines.

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

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



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



\* LoD stands for Line of Defense (internal control)

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

Please note that the NBB expects applicants to adhere fully to the governance requirements that follow from Belgian corporate law combined with good governance practices required under Article 21 of the Law 11 March 2018. Your attention is specifically drawn to the following requirements:

- A majority of the Board of Directors should be made up of non-executive members. This is to ensure the Board can duly exercise its legally required oversight function;
- Directors as well as members of the Management Committee (*Directiecomité/Comité de Direction or Directieraad/Conseil de Direction*)<sup>13</sup> may not exercise their function as an employee of the company. A member of a legal organ of a PI cannot at the same time be exercising a job as employee in that same company. It should be noted that when there is a Management Committee, the members thereof are considered by the NBB as the effective leaders of the company;
- Effective leaders in companies without a Management Committee may exercise their function as an employee of the company;
- In principle, control functions should be assigned (function) to and executed (tasks) by senior staff of the institution. In line with what is stated in the applicable Circular Letters of the Bank on these topics, these functions may be assigned to other people in the institution (with the tasks being outsourced), taking into account the principles outlined in this paragraph;
- Given the mission of the Board of Directors is to ensure the correct functioning of the independent control functions, there is an inherent incompatibility between the function of director (member of the Board of Directors) and the exercising of an independent control function. A non-executive director may have such a control function linked to him/her, but the exercising thereof should be left to an employee or outsourced to another individual or entity. Such a non-executive director may, in exceptional circumstances, hold responsibility for both the functions of Internal Audit and Compliance/Risk;
- Effective leaders who have a commercial or operational responsibility in the company may not combine said role with a role as either holding the function of or exercising an independent control function.

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

Please refer to Section 4.2. Guideline 7 of the EBA Guidelines.

<sup>13</sup> Only applicable if a Management Committee has been established by the *Articles of Association* of the company

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

Please refer to Section 4.2. Guideline 8 of the EBA Guidelines.

## **7. Business continuity arrangements**

Please refer to Section 4.2. Guideline 9 of the EBA Guidelines.

## **8. Security policy document**

Please refer to Section 4.2. Guideline 10 of the EBA Guidelines.

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

Please refer to Section 4.2. Guideline 11 of the EBA Guidelines.

Please note the NBB uses dedicated forms to assess the suitability of directors and persons responsible for the management of the payment institutions.

See also the Fit and Proper section below in section 3.1.2.

## **10. Professional indemnity insurance or a comparable guarantee**

Please refer to Section 4.2. Guideline 12 of the EBA Guidelines.

## 3. REQUIREMENTS FOR LICENSED INSTITUTIONS

### 3.1 PRUDENTIAL REQUIREMENTS

The licensed institutions need to comply at all times with the prudential requirements as described in the Law. Hereafter, we emphasize some of the key requirements. Please note this list is not exhaustive.

#### 3.1.1. GOVERNANCE REQUIREMENTS

Institutions must at all times comply with the governance requirements set out in Belgian company law and the Law of 11 March 2018.

Your attention is specifically drawn to the following requirements, based on Belgian company law and Article 21 of the Law 11 March:

- A majority of the Board of Directors should be made up of non-executive members. This is to ensure the Board can duly exercise its legally required oversight function;
- Directors as well as members of the Management Committee (*Directiecomité/Comité de Direction or Directieraad/Conseil de Direction*)<sup>14</sup> may not exercise this function as an employee of the company. A member of a legal organ of a PI or an EMI cannot at the same time be exercising a job as employee in that same company. It should be noted that when there is a Management Committee, the members thereof are considered by the NBB as the effective leaders of the company;
- Effective leaders in companies without a Management Committee may exercise their function as an employee of the company;
- Given the mission of the Board of Directors is to ensure the correct functioning of the independent control functions, there is an inherent incompatibility between the function of director (member of the Board of Directors) and the exercising of an independent control function. A non-executive director may have such a control function linked to him/her, but the exercising thereof should be left to an employee or outsourced to another individual or entity. Such a non-executive director may, in exceptional circumstances, hold responsibility for both the functions of Internal Audit and Compliance/Risk;
- Effective leaders who have a commercial or operational responsibility in the company may not combine said role with a role as either holding the function of or exercising an independent control function.

#### 3.1.2 SAFEGUARDING REQUIREMENTS

Institutions should at all time adhere the safeguarding requirements set out in Article 42 of the Law of 11 March 2018. They should pay particular attention to these requirements and should at all times be able to demonstrate to the NBB their full compliance with these requirements.

The NBB stresses it cannot overstate the importance of adequate safeguarding for PI and EMI.

#### 3.1.3 PASSPORTING PROCEDURES AND BELGIAN AGENTS/DISTRIBUTORS

The NBB procedure and templates for 'passporting' payment and e-money services is based on the Commission Delegated Regulation 2017/2055 supplementing Directive 2015/2366 with regard to regulatory technical standards for the cooperation and exchange of information between competent authorities relating to the exercise of the right of establishment and the freedom to provide services.

These Regulatory Technical Standards (RTS) on the framework for cooperation and exchange of information between competent authorities for passporting will ensure that information about those payment institutions that carry out business in one or more EU Member States is exchanged consistently

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<sup>14</sup> Only applicable if a Management Committee has been established by the Articles of Association of the company

between the national authorities of the home and host Member States. They distinguish the notifications related to branch establishments, agent's engagement and free provision of services.

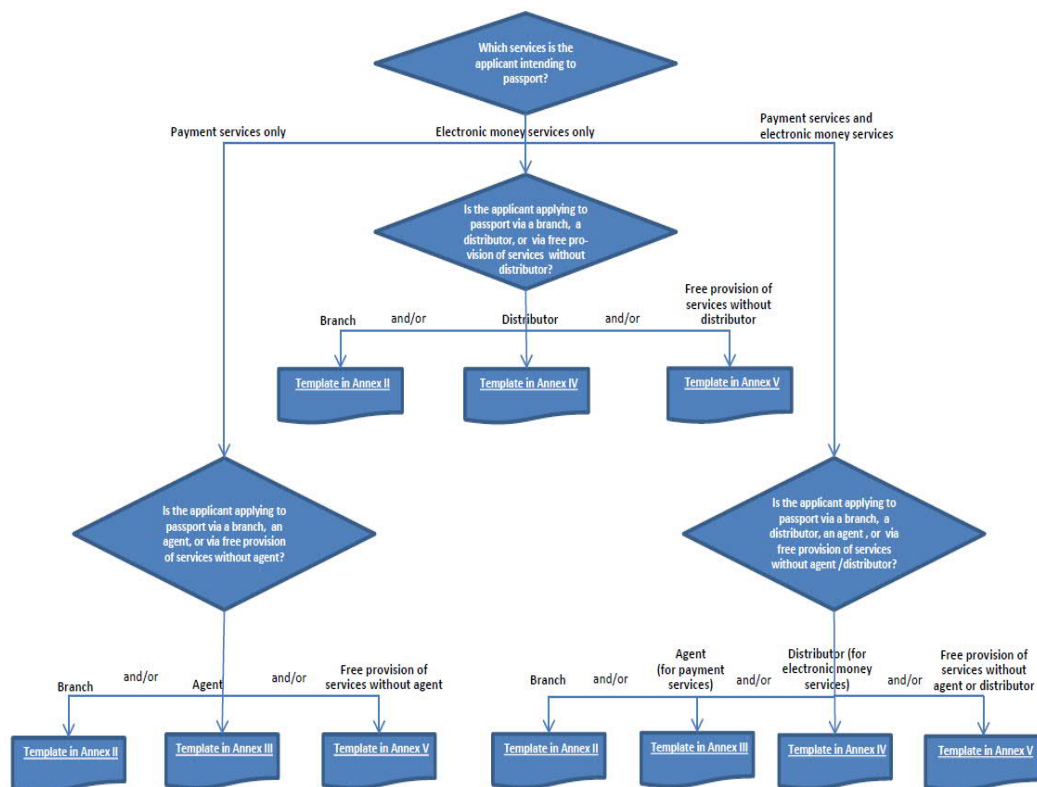
A request for offering cross border services under the freedom to provide services or branches in other EEA countries may be submitted via either e-mail or letter by use of the forms as linked to in Section 5. Annexes below. The request should be motivated and sent duly in advance. The NBB has developed a specific platform with regard to the communication of passporting of agents or distributors. Please contact your file manager. He/she will connect you to the platform and send you the manual. Please note that processing of these passporting requests may take several weeks.

The institution has to install measures to ensure that it complies with the rules of general conduct of the host country (mainly AML/CTF laws and rules).

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

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

**Practical guide to competent authorities on which notification templates to use under the RTS on passporting under PSD2**



### 3.1.4 FIT & PROPER PROCEDURES

In accordance with Belgian law ([Circular NBB 2018\\_25](#)), a institution's directors, members of the management committee/effective leadership and heads of independent control functions must have the expertise and professional integrity required for their positions and are therefore subject to a so-called "fit and proper" assessment. The circular, as mentioned above, introduces a [manual](#) and implements the [EBA guidelines of 26 September 2017](#) on internal governance (the EBA guidelines are specifically applicable to credit institutions, investment firms, financial holdings and mixed financial holdings).

In order to organise a fit and proper assessment the NBB must receive duly in advance the completed form 'new appointment'

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

Please note that the NBB only accepts physical persons as part of the Board of Directors, management committee and as heads of independent control functions. Please also note that a person responsible for an independent control function cannot be an executive member of the Board of Directors at the same time. However, he/she may be an effective leader to the degree there's no combination with a commercial or operational function in the institution.

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

Please note that new applications and modifications or departure of "fit & proper" applications must be submitted digital to the NBB through the OneGate platform. This application is available via the following link: <https://onegate.certificate.nbb.be/>. Detailed information regarding the digitization of the "fit & proper" process is available via the following link: [https://www.nbb.be/doc/cp/nl/2021/20210120\\_nbb\\_2021\\_004.pdf](https://www.nbb.be/doc/cp/nl/2021/20210120_nbb_2021_004.pdf)

### 3.1.5 AML/CTF EXPECTATIONS

The institutions should comply at all time with the AML/CTF regulations in place: [link](#)

### 3.1.6 CAPITAL EXPECTATIONS

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

In relation to the own funds requirements of the limited electronic money institutions: with regard to the issuance of electronic money, the required minimum capital is at least equal to 2% of the average outstanding electronic money. Please also note that if the electronic money institution also offers payment services, that the own fund requirements related to these services also apply.

In relation to the capital requirements of limited payment institutions, they are at 125.000 EUR.

### 3.1.7 QUALIFIED HOLDINGS IN A BELGIAN PAYMENT INSTITUTION OR E-MONEY INSTITUTION

Any natural or legal person who has taken a decision to acquire or to further increase, directly or indirectly, a qualifying holding within the meaning of point (36) of Article 4(1) of Regulation (EU) No 575/2013 in a payment institution, as a result of which the proportion of the capital or of the voting rights held would reach or exceed 10% (qualified holding), 20 %, 30 % or 50 %, or so that the payment institution would become its subsidiary, shall inform the competent authorities of that payment institution in writing of their intention in advance. The same applies to any natural or legal person who has taken a decision to dispose, directly or indirectly, of a qualifying holding, or to reduce its qualifying holding so that the proportion of the capital or of the voting rights held would fall below 10%, 20 %, 30 % or 50 %, or so that the payment institution would cease to be its subsidiary.

The proposed acquirer of a qualifying holding shall supply to the competent authority information indicating the size of the intended holding and relevant information as mentioned in annex 11.

### 3.1.8 PRUDENTIAL REPORTING

Once you are licensed, we expect the following reports to be delivered to us on time.

Financial Reporting Requirements – Belgian PI/ EMI		
<i>From the institutions</i>	<i>Frequency</i>	<i>Only when the services offered:</i>
<b>Financial reporting</b>		
BALANCE AFTER PROFIT DISTRIBUTION – ACTIVA	Quarterly	All
BALANCE AFTER PROFIT DISTRIBUTION – PASSIVA	Quarterly	All
PROFIT AND LOSS ACCOUNT	Quarterly	All
DISTRIBUTION OF PROFIT	Yearly	All
IDENTIFICATION OF EXTERNAL ASSETS HELD AND SHOWN ON THE BALANCE SHEET	Quarterly	1,2,3,4,5,6
GENERAL STATISTICAL DATA ON PAYMENT SERVICES	Quarterly	1,2,3,4,5,6
VALUE OF TRANSACTIONS (IN MIO EURO)	Quarterly	1,2,3,4,5,6
VOLUME OF TRANSACTIONS (NUMBER)	Quarterly	1,2,3,4,5,6
TURNOVER (IN MIO EURO)	Quarterly	1,2,3,4,5,6
STATISTICAL DATA ON ACCOUNT INFORMATION SERVICES AND PAYMENT INITIATION SERVICES	Quarterly	7,8
MINIMUM MONETARY AMOUNT OF PII OR COMPARABLE GUARANTEE	Yearly	7,8
DETAILED STATISTICAL DATA ON THE CROSS BORDER ACTIVITIES BY THE PAYMENT INSTITUTION PROVIDED OR RECEIVED ABROAD	Yearly	6
PAYMENT SERVICES PROVIDED ABROAD THROUGH THE FREE PROVISION OF SERVICES	Yearly	6
PAYMENT SERVICES PROVIDED ABROAD THROUGH A NETWORK OF ESTABLISHED AGENTS/ DISTRIBUTORS	Yearly	6
PAYMENT SERVICES PROVIDED ABROAD THROUGH A NETWORK OF AGENTS/ DISTRIBUTORS OPERATING THROUGH THE FREE PROVISION OF SERVICES	Yearly	6
PAYMENT SERVICES PROVIDED ABROAD THROUGH EU BRANCHES	Yearly	6
TOTAL OF PAYMENT SERVICES PROVIDED ABROAD	Yearly	6

DETAIL ON THE PROVISION OF PAYMENT SERVICES WITHIN BELGIUM: COUNTRIES THROUGH WHICH THE BELGIAN INSTITUTION SENDS (RECEIVES) PAYMENT TRANSACTIONS FROM (IN) BELGIUM	Yearly	6
CAPITAL ADEQUACY FOR INSTITUTIONS	Quarterly	1,2,3,4,5,6
REQUIRED CAPITAL	Quarterly	1,2,3,4,5,6
DETAILED SUMMARY OF FOREIGN EXCHANGE TRANSACTIONS: PURCHASES	Quarterly	6
DETAILED SUMMARY OF FOREIGN EXCHANGE TRANSACTIONS: SALES	Quarterly	6
OVERVIEW OF FOREIGN EXCHANGE TRANSACTIONS	Quarterly	6
PROTECTION OF FUNDS RECEIVED FOR THE EXECUTION OF PAYMENT TRANSACTIONS OR IN EXCHANGE FOR ELECTRONIC MONEY (SEGREGATION)	Quarterly	1,2,3,4,5,6

QUALITATIVE REPORTING PI + EMI		
	Frequency	
REPORT ON THE RELIABILITY OF THE MEASURES TO SAFEGUARD THE FUNDS RECEIVED FROM PAYMENT SERVICE USERS	Yearly	1,2,3,4,5,6
STATEMENT OF THE EFFECTIVE MANAGEMENT ON THE PERIODIC PRUDENTIAL REPORTING PER END OF THE FINANCIAL YEAR	Yearly	All
STATEMENT OF THE EFFECTIVE MANAGEMENT ON THE PERIODIC PRUDENTIAL REPORTING PER END OF THE SEMESTER	Semestrial	All
REPORT OF THE EFFECTIVE MANAGEMENT ON THE EVALUATION OF THE INTERNAL CONTROL MECHANISMS	yearly	All
REPORT OF THE STATUTORY AUDITOR ON THE EVALUATION OF THE INTERNAL CONTROL MECHANISMS	Yearly	External auditor
REPORT OF THE STATUTORY AUDITOR ON THE PERIODIC STATEMENTS PER END OF THE SEMESTER	Semestrial	External auditor
REPORT OF THE STATUTORY AUDITOR ON THE PERIODIC STATEMENTS PER END OF THE FINANCIAL YEAR	Semestrial	External auditor
REPORT OF THE STATUTORY AUDITOR ON THE MEASURES TO SAFEGUARD THE FUNDS RECEIVED BY THE INSTITUTION FROM PAYMENT SERVICE USERS	Yearly	External auditor
ADDITIONAL PRIOR INFORMATION ON THE INTERNAL CONTROL MECHANISMS	Yearly	All
ADDITIONAL PRIOR INFORMATION ON THE PERIODICAL FINANCIAL REPORTING	Yearly	All
ANNUAL ACCOUNT	Yearly	All
CONSOLIDATED ANNUAL ACCOUNT	Yearly	Only in a group context
ANNUAL REPORT (OF THE BOARD OF DIRECTORS)	Yearly	All
STATE AND COMPOSITION OF CAPITAL AND SHAREHOLDERS	Yearly	All
OUTSOURCING REPORT	Yearly	All
REPORT OF THE STATUTORY AUDITOR ON OUTSOURCING	Yearly	External auditor
REPORT ON IT, OPERATIONAL, SECURITY AND BCP	Yearly	All
REPORT ON THE CRITERIA OF THE MINIMUM MONETARY AMOUNT OF THE PROFESSIONAL INDEMNITY INSURANCE OR OTHER COMPARABLE GUARANTEE	Yearly	7, 8
FRAUD REPORTING	Half-yearly	All
STATEMENT OF THE STATUTORY AUDITOR ON THE PARTICULAR MECHANISMS	Yearly	External auditor

### **Limited payment institutions and Limited institutions for electronic money**

Reporting Requirements – Limited Belgian PI / EMI	
From the institutions	Frequency
<u>Financial reporting</u>	
BALANCE AFTER PROFIT DISTRIBUTION – ACTIVA	Quarterly
BALANCE AFTER PROFIT DISTRIBUTION – PASSIVA	Quarterly
PROFIT AND LOSS ACCOUNT	Quarterly
DISTRIBUTION OF PROFIT	Yearly
IDENTIFICATION OF EXTERNAL ASSETS HELD AND SHOWN ON THE BALANCE SHEET	Quarterly
GENERAL STATISTICAL DATA ON PAYMENT SERVICES	Quarterly



VALUE OF TRANSACTIONS (IN MIO EURO)	Quarterly
VOLUME OF TRANSACTIONS (NUMBER)	Quarterly
TURNOVER (IN MIO EURO)	Quarterly

#### Qualitative reporting limited PI and EMI

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

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

1. Concerning statistics about payment services, institutions need to report Year-To-Date data. For example, in Quarter 3 of 2016, companies need to report data on the payment services provided from Quarter 1 to Quarter 3. Secondly, for institutions that do not make a distinction between IN- and OUT flows<sup>15</sup>, the NBB expects institutions to report **only** the OUT flow; and
2. Concerning the calculation of own funds the NBB considers the payment volume to represent the total amount of payment transactions executed by the payment institution in the preceding accounting year (as closed on 31/12 preceding year). For example, at the end of Quarter 3 in 2016, the payment volume refers to total amount of payment transaction executed in the preceding accounting year. For an institution whose accounting year closes on 31/12 this would mean that of 31/12/2015. Only for start-ups in their accounting first year, we expect the payment volume to denote the Year-To-Date total amount of payment transactions for that accounting year. Lastly, the NBB also demands from institutions to only include the OUT flow in the calculation.

### REPORTING PLATFORMS

The NBB has one reporting platform for PI and ELMI, OneGate. The financial prudential reporting and AML questionnaire are transmitted via OneGate. Other AML reporting is transmitted via eCorporate.

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

### 3.1.9 NON-EXHAUSTIVE LIST OF OTHER PRUDENTIAL PROCEDURES/NOTIFICATIONS/REQUIREMENTS

- In case of outsourcing of significant operational tasks, the institution informs the NBB well in advance.
- Nomination or reappointment of the accredited auditor is subject to preliminary approval the NBB. The prudential supervisory team should be well in advance informed by letter or email regarding this decision.
- Institutions may not acquire participations in other corporate companies then (related) payment institutions, unless the NBB approves the participation.
- Management of payment data of payment service users: the use of strong customer authentication

<sup>15</sup> A distinction between IN- and OUT flows is only relevant for institutions whose number of transactions for IN- and OUT flows differs. Note that the volume (in EUR) for IN- and OUT flows should always be the same.



- The application of common and secure communication when you are exercising payment services 7 and/or 8
- A security policy document needs to be in place: including a detailed risk assessment in relation to its payment services and a description of security control and mitigation measures taken to adequately protect payment service users against the risks identified, including fraud and illegal use of sensitive and personal data
- In the case of a major operational or security incident, payment service providers shall, without undue delay, notify the competent authority in the home Member State of the payment service provider
- Licensed institutions must provide, at least on an annual basis, statistical data on fraud relating to different means of payment to the NBB.
- Specific requirements for the Issuing of card-based payment instruments
- Specific requirements for account servicing payments service providers
- Belgian institutions have to report immediately all changes in name, address and stakeholders to the supervisory team of the NBB.
- In case of any changes that might occur during the course of its activities to the data provided in the application file, the licensed institution must inform the regulator without delay.

## 3.2 CONTACT BETWEEN NBB AND THE INSTITUTION

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

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

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

The NBB reserves the right to carry out on-site inspections.

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

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

### 3.3 FEES

The Royal Decree of 21 December 2013<sup>16</sup> establishes the fees charged for the authorisation and supervision of payment institutions and institutions for electronic money.

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

Please note that that the fee structure is subject to changes and the above may not reflect the most current state of play. We therefore encourage you to proactively verify the latest change of the Royal Decree establishing the fees.

<sup>16</sup> [https://www.nbb.be/doc/cp/nl/aboutcbfa/wg/pdf/rd\\_21-12-2013.pdf](https://www.nbb.be/doc/cp/nl/aboutcbfa/wg/pdf/rd_21-12-2013.pdf)

## 4. CONTACT INFORMATION

### 4.1 CONTACTS

#### 4.1.1 NBB PRUDENTIAL SUPERVISION TEAM

- Mr. Jan Vermeulen, Head of Prudential Supervision on PI and EMI - [jan.vermeulen@nbb.be](mailto:jan.vermeulen@nbb.be) – T. +32 2 221 23 12
- Mr. Reinout Temmerman - [reinout.temmerman@nbb.be](mailto:reinout.temmerman@nbb.be) – T. +32 2 221 32 09
- Mr. Jimmy Jans – [jimmy.jans@nbb.be](mailto:jimmy.jans@nbb.be) – T. +32 2 221 38 75
- Mr. Axel Van Genechten – [axel.vangenechten@nbb.be](mailto:axel.vangenechten@nbb.be) – T. +32 2 221 50 69
- Ms. Camille Debacq – [camille.debacq@nbb.be](mailto:camille.debacq@nbb.be) – T. +32 2 221 45 66
- Mr. Arek Vanhoorelbeke – [arek.vanhoorelbeke@nbb.be](mailto:arek.vanhoorelbeke@nbb.be) – T. +32 2 221 30 52
- Secretariat - [tp@nbb.be](mailto:tp@nbb.be) - T. +32 2 221 48 66

#### Address

NATIONAL BANK OF BELGIUM  
DE BERLAIMONTLAAN 14  
1000 BRUSSELS

#### 4.1.2. NBB ANTI-MONEY LAUNDERING TEAM (TA)

Mr. Benoit Bienfait, Head of AML/CTF team - [aml@nbb.be](mailto:aml@nbb.be) – T. +32 2 221 36 42

#### 4.1.3 FINTECH SINGLE POINT OF CONTACT (SPOC)

Fintech SPOC: [Fintech@nbb.be](mailto:Fintech@nbb.be)

#### 4.1.4 NBB CONTACT PRUDENTIAL REPORTING

Ms. Camille Debacq – [camille.debacq@nbb.be](mailto:camille.debacq@nbb.be) – T. +32 2 221 45 66

#### 4.1.5 NBB TECHNICAL SUPPORT ONEGATE

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

### 4.2 LINKS

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

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

## **4.2.2 NBB WEBSITE REGARDING ONEGATE**

[https://www.nbb.be/doc/dq/onegate/en/login\\_en.html](https://www.nbb.be/doc/dq/onegate/en/login_en.html)

## **4.2.3 FINANCIAL SERVICES AND MARKETS AUTHORITY (FSMA)**

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

## **4.2.4 FEDERAL PUBLIC SERVICE ECONOMY, SMES, SELF-EMPLOYED AND ENERGY**

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

## **4.2.5 EUROPEAN BANKING AUTHORITY (EBA)**

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

## 5. ANNEXES

Please find links to relevant forms on our public website included here.

- Passport notification form Branch Payment institution or Electronic Money institution  
[Link](#)
- Passport notification form Payment institution or Electronic Money institution with agents  
[Link](#)
- Passport notification form Electronic Money institution with distributors  
[Link](#)
- Passport notification form free provision of services Payment Institution or Electronic Money institution  
[Link](#)
- Identity and suitability assessment authorisation form of candidate persons with qualified holdings in Belgian Payment Institutions or an E-Money Institution (candidates)  
[Link: https://www.nbb.be/doc/cp/eng/2018/shareholders\\_candidates.docx](https://www.nbb.be/doc/cp/eng/2018/shareholders_candidates.docx)
- Identity and suitability assessment authorisation form of candidate persons with qualified holdings in a Belgian payment institution or e-money institution (Article 25 of the Law)  
[Link: https://www.nbb.be/doc/cp/eng/2018/shareholders\\_art25.docx](https://www.nbb.be/doc/cp/eng/2018/shareholders_art25.docx)