

STUCHLIKOVA & PARTNERS

Experience with Obtaining a Payment Licence

February 2021

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Your guide to today's lecture



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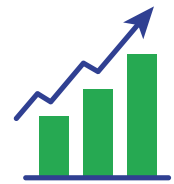
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How Difficult Was It to Get a Payment Licence?



CNB STATISTICS - NEWLY GRANTED LICENCES

1. Small Payment Institutions

2016 - 26 permits

2017 - 43 permits

2018 - 5 permits

2019 - 6 permits

2020 - 3 permits

2. Payment Institutions - Czech Republic only

year 2016 - 3 permits

year 2017 - 3 permits

year 2018 - 1 permit

year 2019 - 2 permit

year 2020 - 1 permit

The Biggest Pitfalls of the Licensing Process and Lessons Learned



BUSINESS PLAN OF THE APPLICANT

1. Reality and specific nature of the business plan

- a) Compliance with the limits of Section 58(2) of the Payment Services Act
- b) Economic calculations (including a market and competition analysis)

2. Clarity and unambiguity of the business plan

- a) Description of activities (payment services)
- b) The process of settling payment transactions

The Biggest Pitfalls of the Licensing Process and Lessons Learned



MANAGEMENT AND CONTROL SYSTEM (RISK MANAGEMENT SYSTEM)

1. Sufficient organizational set-up

- a) Individualized management and organizational procedures
- b) Key roles, powers, and functions

2. Interconnection of internal regulations and procedures

3. Precise mapping and evaluation of risks and introduction of control mechanisms

4. Outsourcing and AML

The Biggest Pitfalls of the Licensing Process and Lessons Learned



INFORMATION SYSTEMS

1. Information assets of the applicant

- a) IS and network elements architecture (main and supporting systems)
- b) Precise and detailed description of HW and SW

2. Access and security

3. Data backup and recovery

The Biggest Pitfalls of the Licensing Process and Lessons Learned



METHOD OF FUNDS PROTECTION - ACCOUNT IN SPECIAL MODE

- 1. The credit institution's contract and promise**
- 2. AML assessment**
- 3. Understandable business model and description of activities**

THANK YOU FOR YOUR ATTENTION

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