

CHECK LIST OF REQUIREMENTS FOR PAYMENT SERVICE PROVIDER LICENSE

NOTES ON COMPLETION: PLEASE DO NOT COMPLETE THIS APPLICATION FORM UNTIL YOU HAVE READ AND ARE FAMILIAR WITH THE REGULATION N° 74/2023 OF 18/09/2023 OF GOVERNING PAYMENT SERVICES PROVIDERS OF THE NATIONAL BANK OF RWANDA GOVERNING PAYMENT SERVICES PROVIDERS

1. Please do not complete this form until you have read and you are familiar with the content of this regulation and all other referred to regulatory instruments.
2. When submitting the required information, the applicant should make references to specific sections of internal processes and procedures on which such information is embedded.
3. The applicant is required to provide any clarifications without delay concerning any submitted information when and as required by the Central Bank.
4. The applicants should note that all the data requested in this form is required for the assessment of the application and at all times is treated by the Central Bank with confidentiality.
5. Additionally, applicants are required to consult the following laws and regulations that will need to be complied with:
 - Law N° 028/2023 of 19/05/2023 on the prevention and punishment of money laundering, terrorist financing and the financing of proliferation of weapons of mass destruction
 - Law N° 058/2021 of 13/10/2021 relating to the protection of personal data and privacy
 - Law N° 017/2021 of 03/03/2021 relating to financial service consumer protection
 - Regulation N° 55/2022 of 27/10/2022 relating to financial service consumer protection
 - Regulation N° 56/2022 of 27/10/2022 on financial service consumer's internal complaints handling
 - Regulation N° 50 /2022 Of 02/06/2022 on cyber security in regulated institutions
 - Regulation N° 43/2022 of 02/06/2022 governing business continuity management and operational resilience for regulated institutions
 - Regulation N° 49/2022 of 02/06/2022 on outsourcing
 - Regulation N° 002/FIC/2023 of 26/06/2023 relating to anti-money laundering, combating the terrorist financing and financing of proliferation of weapons of mass destruction
 - Regulation N° 79/2023 of 04/12/2023 on protection of payment services users
 - Regulation N° 73/2023 of 18/09/2023 governing the agent management

REQUIREMENTS	Corresponding document/ page on which it is stipulated
1. Application letter addressed to the Governor of the Central Bank;	
2. Certificate of incorporation of the applicant	
3. Article of association of the applicant or any other related document	
4. Evidence whether the applicant is or not regulated by a competent authority in another jurisdiction.	
5. Description of the category of the payment service providers license	
<p>6. The program of operations should detail the following;</p> <p>(a) a step by step description of the type of payment services envisaged, with a clear description of how they fit into the regulated payment services;</p> <p>(b) a declaration as to whether or not the applicant will at any point enter into possession of funds.</p> <p>(c) a description of the execution of different payment services, detailing all parties involved, for each payment service provided:</p> <p>(i) a diagram of flow of funds where applicable</p> <p>(ii) a clear description of settlement arrangements where applicable</p> <p>(iii) draft contracts between all the parties involved in the provision of the payment services</p> <p>(d) a declaration of whether or not the applicant intends to provide these payment services in other jurisdictions after being granted a license.</p>	
<p>7. A business plan including a forecast budget calculation for the first three financial years that demonstrates that the applicant is able to employ appropriate and proportionate systems, resources and procedures to allow the applicant to operate soundly. It should include;</p> <p>(a) an income statement and balance sheet forecast</p> <p>(b) explanations of the main lines of income and expenses, the financial debt and the capital assets</p>	

(c) a diagram and detailed breakdown of the estimated cash flows for the next three years.	
<p>8. Organization structure The applicant should provide a description of the organization structure consisting of;</p> <p>A detailed organizational chart, showing each division, department or similar structural separation. It should be accompanied by the descriptions of the functions and responsibilities of each division, department or similar structural separation.</p>	
<p>9. Shareholding structure and beneficial ownership declaration for each significant shareholder</p>	
<p>10. Governance arrangements and internal control mechanisms. The applicant provides a description of the governance arrangement and internal control mechanisms consisting of:</p> <ul style="list-style-type: none"> (a) a mapping of the risks identified by the applicant, including the type of risks and the procedures the applicant will put in place to assess and prevent such risks; (b) the composition of the management body; (c) evidence that the relevant persons meet fit and proper criteria 	
<p>11. Security incidents and security related consumer complaints. The applicant provides a description of the procedure in place to monitor and handle security-related customer complaints. It should contain;</p> <ul style="list-style-type: none"> (a) Organizational measures and tools to mitigate fraud (b) Reporting lines in cases of fraud (c) The monitoring tools used and the follow-up measures and procedures in place to mitigate security risks. 	

12. Current tax compliance certificate from tax authorities in Rwanda	
13. Evidence that the applicant meets the initial capital requirement as stipulated in the regulation	
<p>14. A security policy.</p> <p>The applicant provides a security policy document in relation to the payment services provided containing the following:</p> <p>A signed document detailing the features and operational modalities of all IT interfaces including the operating systems and software explaining at minimum the following:</p> <p>(a) description (including diagrams) of the configuration of the institution's electronic payment system and its capabilities showing:</p> <p>(b) how the electronic payment system is linked to other host systems or the network infrastructure in the institution;</p> <p>(c) how transaction and data flow through the network, settlement process and timing;</p> <p>(d) what types of telecommunication channels and remote access capabilities;</p> <p>(e) what security controls/measures are installed;</p> <p>A list of software and hardware components indicating the purpose of the software and hardware in the infrastructure; how the system is interoperable with other existing electronic payment systems</p>	
15. a list of the main written procedures in relation to the applicant's IT systems or, for procedures that have not yet been formalized,	
16. Policies and procedure on business continuity and operational resilience.	
17. Policies and procedures on consumer protection	
18. Declaration of trust arrangements if applicable	
19. Outsourcing agreements if applicable	
20. Proof of professional indemnity insurance and other related insurance policy if applicable	

21. Internal policies on data protection and procedures	
22. Draft terms and conditions governing contractual relations between the payment service provider and the payment service user.	
23. AML/CFT internal policies and procedures	
24. Agent network management policies and procedures	
25. Proof of payment of the non-refundable license fees	