



BANK OF MAURITIUS

APPLICATION FORM FOR PAYMENT SERVICE PROVIDER LICENCE



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PART A

1. INSTRUCTIONS TO APPLICANT

- a) Applicants shall fill in this Application Form in line with the following instructions:
- i. All sections of this application form should be properly filled. Please provide accurate and complete information. Any incomplete information submitted may delay the processing of the application.
 - ii. If according to you a question is not relevant to your application, please write “N/A” and provide an explanation (if needed).
 - iii. Clearly mark each separate sheet of paper used with referencing corresponding to the relevant section.
 - iv. Please note that all documents and information submitted should be authenticated copies and where the originals are not in English language, certified translations in English should be provided.
- b) Information to be submitted by the applicant:
- i. Applicants, other than financial institutions which hold a licence issued by the Bank of Mauritius, shall fill in Parts B, C, D and E.
 - ii. Where the applicant is a holder of a licence issued by the Bank of Mauritius, only Part B and E shall apply to it.
 - iii. Where the applicant is a fully-owned subsidiary of a financial institution holding a licence issued by the Bank of Mauritius, Part D shall not apply to it.
- c) This Application Form shall be accompanied by:
- i. The non-refundable processing fee set out in Schedule I of the National Payment Systems (Authorisation and Licensing) Regulations 2021.
 - ii. The Declaration of the Directors in the format given in Annex A should be filled in by two directors of the applicant or by the chief executive officer duly authorised by the board of directors of the applicant.

If the Declaration of the Directors is signed by the Chief Executive Officer, please submit a certified true copy of the board resolution to the effect that the Board of Directors has duly authorised the Chief Executive Officer to sign the Declaration of Directors.



- iii. The Declaration of Shareholders in the format given in Annex B shall be filled in by all shareholders holding a significant interest¹, including shareholders of body corporates, which are shareholders of the proposed payment service provider/operator, or by the CEO of the proposed payment service provider/operator on their behalf or their legal proxy in Mauritius or abroad.
 - iv. A letter of comfort addressed to the Bank in the format given in Annex C from each shareholder holding a significant interest, and/or beneficial owner, who are natural persons, specifying that they will ensure that the applicant will maintain a sound liquidity position at all times and that they will, as and when required, make necessary arrangements to provide adequate funds to the satisfaction of the Bank to enable the applicant to meet its minimum capital requirements as may be necessary for it to be in compliance with regulatory requirements. *(Not applicable if the applicant is already a holder of a licence issued by the Bank)*
 - v. A letter of comfort from partnerships or body corporates which hold significant interest in the applicant and/or beneficial owners in the format given at Annex D of this Application Form. *(Not applicable if the applicant is already a holder of a licence issued by the Bank)*
 - vi. A certified true copy of the board resolution to the effect that the company may apply for a payment service provider licence and the name of the authorised person who has been mandated to apply for the payment service provider licence.
- d) The proposed payment service provider shall, prior to start of operations, have in place a core banking system or an equivalent system in case the services include provision of payment accounts and a full-fledged and effective AML/CFT system.
- e) The Bank of Mauritius may grant an “in-principle approval” to an applicant to enable it to proceed with the finalisation of its set up after it would have received all relevant documents and information for the processing of the application and is satisfied that the applicant is eligible for an authorisation or a licence as applicable.

¹ significant interest means owning, directly or indirectly, or otherwise having a beneficial interest amount of 20 per cent or more of the capital or of the voting rights of the applicant or, directly or indirectly, exercising a significant influence over the management of the applicant, as the central bank may determine



PART B

2. INFORMATION ABOUT THE APPLICANT

2.1 Full Name of the applicant

2.2 Name(s), proposed name(s) under which the applicant proposes to operate and trading name(s), if any

2.3 Head Office Address/ Principal place of business address

2.4 Address of Registered Office

Is the address of the Registered Office same as the Head Office address/ Principal place of business address?

➤ If no, please provide the address of the Registered Office below



2.5 Email address

2.6 Website address (In case the website is currently being developed, please provide the name of the address and the proposed launch date)

2.7 Please provide a certified true copy of the following documents

- Attached** Certificate of Incorporation
- Attached** Constitution

2.8 Has the applicant ever been regulated by the Bank or any other regulatory body? If yes, please provide details

2.9 If the applicant is a subsidiary of an entity regulated by the supervisory authority of another country, the applicant shall provide a written confirmation from the supervisory authority that it has no objection to the applicant's proposal to operate in Mauritius

- Attached**
- Not Applicable**

2.10 If the applicant has committed any default in repayment of loan, advance or any credit facility taken from a bank or financial institution, the applicant shall provide full particulars thereof

- Attached**
- Not Applicable**

2.11 Name of bankers of the applicant for the last 10 years

- Attached**



2.12 The authorised and subscribed capital of the applicant, including amounts that have been paid in

2.13 Please attach evidence of the initial capital

Attached



3. PROPOSED PAYMENT SERVICES

3.1 Is the applicant already engaged in payment services? If yes, please provide details in respect thereof

3.2 Please indicate what types of payment services the applicant intends to provide

A. Services enabling cash to be placed on a payment account, including all operations required for operating a payment account

B. Services enabling cash withdrawal from a payment account, including all operations required for operating a payment account

C. Execution of payment transactions, including transfers of funds on a payment account with the payment service provider of the user or with another payment service provider, including the execution of –

- (i) direct debits and one-off direct debits;
- (ii) payment transactions through a payment card or a similar device;
- (iii) credit transfers and standing orders

D. Execution of payment transactions where the funds are covered by a credit line for a payment service user, including the execution of –

- (i) direct debits and one-off direct debits;
- (ii) payment transactions through a payment card or a similar device;
- (iii) credit transfers and standing orders

E. Issue of payment instruments and/or acquiring of payment transactions

F. Money remittance

G. Payment initiation services

H. Account information services

I. Any other services functional to the transfer of money, including the issuance of electronic money and electronic money instruments, but excluding the provision of solely online or telecommunication services or network access. Please give details below:



Details of activities allowed under different payment service types are provided in ANNEX F

3.3 Please provide a clear and detailed (step by step) description of the types of payment services selected from the list in point 3.2

Attached

3.4 Please inform whether or not the applicant will at any point enter into possession of funds

Yes

No

3.4.1 Please provide a detailed description of the process including parties involved in the payment services, settlement arrangements. Attach the following:

Attached A diagram of the flow of fund, if applicable

Attached draft contracts between the parties involved in the provision of payment services including those with payment card schemes, if applicable;

3.5 Please provide a description of any ancillary services to the payment services

Attached

3.6 Please inform whether or not the firm intends to provide payment services in countries outside Mauritius?

Yes

No

If yes, please give details:



3.7 Is the applicant currently or does the applicant intend to provide other services in addition to payment services? If yes, please give details

3.8 Is the applicant currently or does the applicant intend to grant credit? If yes, please give details

3.9 Please provide an estimated number of services that the applicant intends to provide from the payment services listed in point 3.2



PART C

4. MANAGEMENT AND CONTROL

4.1 Please provide a certified copy of the composition of the applicant’s board and board sub-committees

Attached

4.2 Please provide a certified list of the full names and addresses of the directors, beneficial owners, Chief Executive Officer, other senior officers and shareholders holding a significant interest of the applicant in the format provided below:

FULL NAME	ADDRESS (Tel. Fax. E-Mail)	DUTIES (if any)	DATE OF APPOINTMENT /Acquiring significant interest
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Attached

4.3 Please provide the applicant’s group structure clearly showing all the companies in the group with details on the linkages and shareholding structure

Attached

4.4 Please inform whether any company within the group falls under the purview of any other regulatory body and if so provide the name of the regulator

4.5 In respect of each shareholder holding a significant interest, director, beneficial owner, chief executive officer and senior officers, please submit the following documents:

An identification document

Proof of Address dating not more than 3 months before the date of the application

If the directors, beneficial owners, Chief Executive Officer, other senior officers and shareholders holding a significant interest of the applicant are residents of Mauritius, a certificate of good conduct acceptable to the central bank or a certificate of character dating back to not more than 3 months or an affidavit duly sworn stating any convictions for crimes and any past or present involvement in a managerial function in a body corporate subject to insolvency proceedings or having declared personal bankruptcy duly executed by the person concerned

If the directors, beneficial owner, chief executive officer, other senior officers and shareholders holding a significant interest of the applicant are **non-residents**, a certificate of good conduct or a Police clearance certificate or a certificate of character certified by the



competent Court/Authority in their respective local jurisdiction or a sworn affidavit in the format provided in Annex E

- A Fit and Proper Person Questionnaire duly filled in by the applicant's directors, beneficial owners, chief executive officer, other senior officers and shareholders holding a significant interest of the applicant
- A tax clearance certificate for beneficial owners and shareholders (natural persons, partners in case of partnership and body corporates) holding a significant interest in the applicant certifying that the beneficial owner and/or shareholder has duly submitted tax returns up to the year of assessment preceding the application and that no tax is due to the Mauritius Revenue Authority and any foreign tax authority as appropriate
- Name(s) and address(es) of banker(s) for the last ten years for shareholders (natural persons, partners in case of partnership and body corporates) holding a significant interest in the applicant



PART D

5. OWNERSHIP STRUCTURE

Please submit the following information with regard to shareholders holding a significant interest of the applicant

A. A natural person

Please submit the following

- Name
- Any Previous Name
- Nationality
- Address
- Details on any other position which the shareholder may hold in the applicant
- Whether the shareholder has ever held or applied for a payment service provider licence in Mauritius or elsewhere and if such application was refused or licence withdrawn / revoked
- The amount of shares which are registered in the personal name of the shareholder
- The amount and class of shares which are registered in the name of any other individual, nominee, associate, corporate body, partnership or trust and which are held on behalf of the shareholder
- The source of funds for the amount invested in the shares and attach documents to support veracity of the information
- The nature of the business and sources of funds, if any, of the shareholder
- The names and addresses of your bankers within the last ten years
- If the shareholder is presently engaged in any litigation in Mauritius or elsewhere, provide details in respect thereof
- If the shareholder has ever been subject to a judgement debt in Mauritius or elsewhere, state whether the shareholder had satisfied the judgement debt within the time frame provided by Court



B. A partnership

Please submit the following

- Name of Partners
- Any Previous Name
- Nationality
- Address
- Please submit the following in respect of each partner:**
 - a) An identification of each Partner
 - b) A certificate of good conduct or a certificate of character or an affidavit duly sworn for residents. Non-residents should provide information as per Annex E
 - c) A fit and proper person questionnaire for each partner
 - d) A Tax Clearance Certificate for each partner from the MRA if the Partners are resident in Mauritius. Non-residents should provide an undertaking that they have no tax liabilities in their respective jurisdiction
- The Partnership deed or registration of the Partnership
- Details on any other position which the Partners may hold in the proposed payment system
- Whether the Partnership has ever held or applied for a licence to operate a payment system in Mauritius or elsewhere and if such application was refused or licence withdrawn / revoked
- The amount of shares which are registered in the personal name of the individual Partners or the Partnership
- The source of funds of the amount invested in the shares and attach documents if any, to support veracity of the information
- The nature of the business and sources of funds, if any, of the Partnership and attach a statement of assets and liabilities for the past five years duly certified by a Notary, Public Accountancy firm, Attorney or Barrister at Law
- The name(s) and address(es) of its banker(s) within the last ten years
- If the Partnership or any of the individual Partner is presently engaged in any litigation in Mauritius or elsewhere, provide details in respect thereof
- If the Partnership or any individual partner has been subject to a judgement debt in Mauritius or elsewhere, whether the Partnership or the partner had satisfied the judgement debt within the time frame provided by Court



C. A body corporate

Please submit the following

- A certified true copy of the certificate of incorporation
- The address of the Registered Office and the Principal place of business
- A certified true copy of the constitution of the body corporate
- Name(s) and address(es) of its banker(s) within the last 10 years
- The shareholding structure of the corporate shareholder, beneficial owners and the name(s) of each shareholder holding significant interest in the body corporate
- The extent of shareholding which the body corporate holds in the applicant
- A Tax Clearance Certificate from the Mauritius Revenue Authority, in case the body corporate is incorporated in Mauritius and from the appropriate tax authorities, in case the body corporate is incorporated in another jurisdiction certifying that all returns have been filed and that there are no liabilities due to the Mauritius Revenue Authority or any other tax authority, as appropriate
- Details of the business activities of the body corporate
- The sources of funds for investing in the shares of the applicant. Provide documentary evidences - financial statements for the last three years for existing companies
- Whether the corporate shareholders have been subject to any judgement debt, receiving order, administration order or insolvency order in Mauritius or elsewhere over the last 10 years
- Whether any shareholder of the corporate shareholder has been subject to any judgement debt, receiving order, administration order or insolvency order in Mauritius or elsewhere over the last 10 years
- If the company ever applied to carry on any business in Mauritius, provide details on the nature of business applied for and whether the application was approved or rejected and the reasons for same



PART E

6. BUSINESS PLAN

6.1 Please attach a business plan which include the following information:

- a) A description of the nature of services to be provided and how these services fit in the applicant's overall business strategy
- b) A list of products and services to be provided including details of applicable fees/charges
- c) Copies of the audited balance sheets and profit and loss statements for the last three years for existing companies. If the applicant has not yet produced annual accounts, please submit a summary of the financial situation for the last three years, where applicable
- d) A forecast for the next three years of operation which shows that the applicant is able to have the appropriate human resources, systems as well as resources that will allow its sound operation. The forecast should include:
 - i) An income statement and a balance sheet forecast
 - ii) Estimated volume and value of transactions
 - iii) An explanation of the main lines of income and expenses, the financial debts and the capital assets
 - iv) A detailed breakdown of the estimated cash flows for the next three years
- e) A description how the applicant is going to settle the payment obligations in case it is providing electronic retail transfers

Attached



7. STRUCTURAL ORGANISATION

7.1 Please submit a detailed human resource plan to show adequacy of resources for the proposed business. The description should include:

- a) A detailed organisational chart, showing each division or department, including the function of the department, name(s) of the person(s) responsible, in particular those in charge of internal control functions
- b) An overall forecast of the staff numbers for the next three years

Attached

7.2 Conditions for recruitment of agents and/or outsourcing of part of its activities, including enlistment of cloud service providers

7.2.1 Please submit a description of relevant operational outsourcing arrangements, including outsourcing any of activities to a cloud service provider. The description should include the following:

- a) A statement on the 'Rationale for Outsourcing'
- b) Profile of the service provider including, inter alia, details of shareholder holding significant interest in the applicant and senior management, audited accounts and its track record over the last three years
- c) The geographical location of the outsourcing provider
- d) The identity of the persons within the organisation who are responsible for each of the outsourced activities
- e) A clear description of the outsourced activities and their main characteristics
- f) A contingency plan of the outsourcing arrangement
- g) A statement by the Chief Executive stating that all the internal control procedures and risk management systems are in place for the implementation of the outsourcing and a statement that the board of directors has given its approval for the outsourcing arrangement
- h) A copy of draft outsourcing agreements

7.2.2 Please submit a description of the intended use of agents, if applicable, including:

- a) The selection and recruitment policy, monitoring procedures and agents' training and copy of specific or standard service level agreement, as applicable
- b) Details of the off-site and on-site checks that the applicant intends to perform on its agents and their frequency
- c) The IT systems, the processes and the infrastructure that will be used by the agents to perform activities on behalf of the applicant
- d) An indication of the national and/or international payment system that the applicant will access, if applicable

Attached



8. BUSINESS CONTINUITY PLAN

8.1 Please submit a clear and detailed description of the business continuity and disaster recovery plans for the business and IT systems. The description should include:

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

Attached



9. GOVERNANCE ARRANGEMENTS AND INTERNAL CONTROL MECHANISMS

9.1 Please attach a description of the governance arrangements and internal control mechanisms, including administrative, risk management and accounting procedures which demonstrates that these governance arrangements, control mechanisms and procedures are proportionate, appropriate, sound and adequate. The document should include:

- a) A mapping of the risks identified by the applicant firm, including the type of risks and the procedures the applicant will put in place to assess and mitigate such risks
- b) The different procedures in place for periodic and ongoing monitoring of controls, including the frequency and the human resources allocated
- c) The accounting procedures by which the applicant will record and report its financial information
- d) The composition of the applicant's board and board sub-committees which should comprise at least an Audit Committee and a Risk Committee
- e) A description of the way outsourced functions are monitored and controlled so as to avoid an impairment in the quality of the applicant's internal controls
- f) A description of the way any agents and branches are monitored and controlled within the framework of the applicant's internal controls
- g) Where the applicant is the subsidiary of a regulated entity in a country outside Mauritius, a description of the group governance

Attached

9.2 Please submit a description of the internal audit function including its structure, scope, accountability and lines of reporting, specifying whether the applicant intends to outsource this function. In the affirmative, the applicant should provide the following information:

- a) Rationale for outsourcing the audit function
- b) Whether the function will be outsourced to an intra-group entity. In the affirmative, provide details of the measures taken to ensure confidentiality and independence of the reporting line
- c) Provide a copy of the contract which should contain, inter alia, the following provisions
 - (i) The conditions in which the contract may be terminated
 - (ii) The explicit processes for transferring audit work back in-house or to an alternative provider
 - (iii) Definition of ownership of audit working papers and reports so the applicant can still access them if the contract is terminated

Attached



10. INTERNAL CONTROL FOR COMPLIANCE WITH AML/CFT REGULATIONS

10.1 Please provide a description of the internal controls for compliance with the Financial Intelligence and Anti-Money Laundering Act 2002 (FIAMLA) and Guideline on Anti-Money Laundering and Combating the Financing of Terrorism and Proliferation issued by the central bank and any other relevant legislation and other directions or guidelines issued by the central bank. The description should include at least the following information:

- a) The measures put in place to mitigate the risks and comply with applicable AML/CFT obligations, including the risk assessment process, the policies and procedures to comply with customer due diligence requirements, to detect and report suspicious transactions or activities
- b) The systems (including a transaction monitoring system) and controls to ensure that its branches and agents, including those located in other jurisdictions, comply with applicable AML/CFT requirements
- c) Arrangements to ensure that staff and agents are appropriately trained on AML/CFT obligations
- d) Copy of applicant's AML/CFT policy and procedures which should include procedure manual for its staff
- e) The systems and controls in place to ensure that the policies and procedures remain up to date, effective and relevant
- f) The frequency at which the policies and procedures are reviewed
- g) The systems and controls to ensure that the agents do not expose the applicant to increased AML/CFT risk
- h) An assessment of the AML/CFT risks associated with the applicant's business carried out in terms of Section 17 of the FIAMLA, including risks associated with its customer base, products and services, distribution channels used and the geographical areas where it operates and
- i) Details of tools for sanction list screening for customer on-boarding and tool in place

Attached



11. CUSTOMER PROTECTION PROCEDURES, INCLUDING DISPUTE RESOLUTION MECHANISMS AND COMPLAINT HANDLING

11.1 Please provide a description of the applicant's procedures in place to monitor, handle and follow up on security incidents, customer protection procedures, dispute resolution mechanisms and complaint handling. The description should include:

- a) Procedures put in place to ensure that the terms and conditions of the services provided by the applicant are disclosed in a transparent manner to the customer and that they are clearly understood by the customer, at the time he contracts for the service
- b) A detailed explanation on how customer complaints will be handled
- c) The measures and tools to prevent fraud and the reporting lines in case of fraud
- d) The resources available for assisting customers in case of fraud, technical issues and/or claim management
- e) The monitoring tools used and the follow-up measures and procedures in place to mitigate security risks

Attached



12. DATA PROTECTION POLICY

12.1 Please submit a detailed description of the measures with respect to data access, confidentiality, integrity, sovereignty, recoverability, regulatory compliance and auditing and the process in place to file, monitor track and restrict access to sensitive payment data. The description should include:

- a) A description of the flows of data classified as sensitive payment data in the context of the applicant's business model
- b) The access right policy, detailing access to all relevant infrastructure components and systems including databases and back up infrastructures and the procedures for authorising access to sensitive data
- c) An explanation of how access will be monitored and how breaches will be detected and addressed
- d) Whether data is encrypted during transmission
- e) The motives driving the applicant's choice of location of data centre and in case of enlistment of third party service providers, including hosting of applications with sensitive data, describe the exit mechanism
- f) A description of how the collected data is filed and the expected use of the collected data
- g) Certificate of compliance from the Data Protection Office in case where it outsources its activities or part of its activities to a cloud service provider
- h) An undertaking from the applicant that it will provide the Bank unrestricted access to the premises of its data centre, whether within its premises or outsourced, as and when required for regulatory purposes

Attached



13. SAFEGUARDING OF PAYMENT SERVICE USERS' FUNDS

13.1 Please submit a detailed description of the mechanism in place to safeguard the funds of payment service users. This section is not applicable in case the applicant intends to provide only Payment Initiation Service or Account Information Service.

The description should include:

- a) Details on whether customers' funds are segregated from the applicant's own funds and if not, whether applicant has taken an insurance cover for customers' funds
- b) A description of the administration and reconciliation process to ensure that customers' money is protected against any claims from the applicant's other creditors in the event of insolvency
- c) If the applicant's business involves issuance of electronic money or management of stored value accounts, please provide details in respect of the trust set up to manage customers' money and the account opened for holding customers' money, mechanisms in place for the reconciliation of customers' money and the trust account and a copy of the trust deed accompanied by the Financial Services commission's approval for the trust

Attached



14. SECURITY POLICY

14.1 Please submit a clear and detailed description of the operational and security risk management framework in place. The description should include:

- a) A detailed risk assessment of the payment service(s) that the applicant intends to provide, including risks of fraud, security controls and measures taken by the applicant to adequately protect its customers against the identified risks
- b) A description of the IT systems, which should include:
 - i) The complete architecture of the systems at the primary and secondary sites and their network elements
 - ii) The business IT systems, such as the applicant's website, wallets, the payment engine, the risk and fraud management engine and customer accounting which support the applicant's business activities
 - iii) The support IT systems, such as accounting packages, staff management, customer relationship management, e-mail servers, internal file servers, used for the organisation and administration of the applicant
 - iv) Information on whether those systems are already used by the applicant or its group or the estimated date of implementation, as appropriate
- c) The type of connections allowed from outside, such as with partners, service providers, entities of the group and employees working remotely, including the rationale for such connections
- d) For each of the connections listed under point (c), the logical security measures and mechanisms in place, specifying the control the applicant will have over such access as well as the nature and frequency of each control, the opening/closing of communication lines, security equipment configuration, generation of keys or client authentication certificates, system monitoring, authentication, confidentiality of communication, intrusion detection, antivirus systems and logs
- e) The logical security measures and mechanisms that govern the internal access to IT systems, which should include:
 - i) The technical and organisational nature and frequency of each measure, and whether or not it is carried out in real time
 - ii) How the issue of client environment segregation is dealt with in cases where the applicant's IT resources are shared
- f) The physical security measures for the applicant's premises and the data centre, such as access controls and environmental security
- g) The security of the payment processes, which should include:
 - i) The customer authentication procedure
 - ii) An explanation of how safe delivery to the legitimate customer and the integrity of authentication factors, such as hardware tokens and mobile applications, is ensured, at the time of on-boarding and renewal
 - iii) A description of the systems and procedures that the applicant has in place for transaction analysis and the identification of suspicious or unusual transactions



- h) A detailed risk assessment in relation to its payment services, including fraud and cyber-risk vulnerability, with a link to the control and mitigation measures explained, demonstrating that the risks are addressed
- i) A list of the main written procedures in relation to the applicant's IT systems or, for procedures that have not yet been formalised, an estimated date for their finalisation

Attached

15. ANY OTHER INFORMATION THE BANK MAY DEEM REVELANT IN PROCESSING THE APPLICATION

The Bank may call for such supplementary information or documents as it may require for the purpose of determining this application.



ANNEX A: DECLARATION OF THE DIRECTORS (To be filled by the CEO of the corporate or two Directors of the corporate)

I/We* have been duly mandated and empowered by the board of directors to apply for a licence in Mauritius on its behalf. A certified copy of the board resolution is herein attached.

I/We*,

a) Certify that the information provided above is true and complete to the best of my/our knowledge and belief.

b) understand that it is a criminal offence to provide false and misleading information which will automatically lead to the disqualification of the present application.

c) undertake to provide the Bank of Mauritius with any additional information which may be required and immediately notify it of any changes which may affect the accuracy and completeness of the answers to the questions as soon as possible and in any event not later than 21 days from the date the changes come to my/our attention.

Name:.....

Name:.....

Position Held:.....

Position Held:.....

Signature -----

Signature -----

Thisday of
..... 20--

Thisday of
..... 20--

(*Please delete as appropriate)



ANNEX B: DECLARATION OF SHAREHOLDER (holding a significant interest of the applicant)

(To be filled by the Shareholder / Partner / CEO or the Legal proxy in Mauritius or abroad)

I,....., residing at

a) Certify that the information provided above is true and complete to the best of my knowledge and belief.

b) Certify that the shares which are actually registered on my name* / the name of the shareholder* belong to me* /the shareholder* in truth and in fact and that I am*/ the shareholder is* the only beneficial owner of those shares and solely entitled to the benefits derived there from. (* Please delete as appropriate)

c) As well as leading to the disqualification of the application, understand that it is a criminal offence to provide false and misleading information.

d) undertake to provide the Bank of Mauritius with any additional information which may be required and immediately notify it of any changes which may affect the accuracy and completeness of the answers to the questions as soon as possible and in any event not later than 21 days from the date the changes come to my attention.

e) also hereby authorise any regulatory body, law enforcement body or financial institution in Mauritius or in a foreign country, to release to the Bank of Mauritius, for use in relation to the application and the enforcement of the National Payment Systems Act 2018 which prevails in Mauritius, any information about the applicant, and any of its directors, shareholders, beneficial owners, Chief Executive Officer, other senior officers as may be applicable.

Signature:.....

Thisday of20_



**ANNEX C: LETTER OF COMFORT TO BE PROVIDED BY NATURAL PERSONS
HOLDING SIGNIFICANT INTEREST IN THE APPLICANT**

The Governor
Bank of Mauritius
Sir William Newton Street
PORT LOUIS

Dear Sir

Letter of comfort in favour of
[name of applicant, i.e. proposed payment service provider]

I refer to the application for a payment service provider licence by *[name of applicant]* and I am pleased to state and confirm the following:

1. I am the beneficial owner of *[percentage shareholding]* of the shares of *[name of applicant]*.
2. The shares registered in my name belong to me in truth and in fact and I am the only beneficial owner of those shares. I am solely entitled to the benefits derived therefrom.
3. It is my current intention to maintain that percentage holding in the company.
4. I undertake to inform you immediately of any change in that intention and to consult you in advance of any likely decrease in that percentage holding.
5. It is in my interest that *[name of applicant]* continues to conduct its business as a payment service provider under, and in conformity with, the provisions of the law and any other guidelines and instructions issued by the Bank of Mauritius.
6. It is in my interest that *[name of applicant]* meets its financial obligations at all times. I shall provide the company with such financial support and assistance as may be required to ensure that it maintains adequate capital and liquidity levels to enable it, at all times, to meet its obligations as required by law and regulatory requirements.

Yours faithfully

[Name of individual shareholder]



ANNEX D: LETTER OF COMFORT TO BE PROVIDED BY CORPORATE SHAREHOLDERS HOLDING SIGNIFICANT INTEREST IN THE APPLICANT

The Governor
Bank of Mauritius
Sir William Newton Street
PORT LOUIS

Dear Sir

Letter of comfort in favour of
[name of applicant, i.e. proposed payment service provider]

We refer to the application for a payment service provider licence by *[name of applicant]* and are pleased to state and confirm the following:

1. We are the legal owners of *[percentage shareholding]* of the shares of *[name of applicant]*.
2. It is our current intention to maintain that percentage holding in the company.
3. We undertake to inform you immediately of any change in that intention and to consult you in advance of any likely decrease in that percentage holding.
4. It is in our interest that *[name of applicant]* continues to conduct its business as a payment service provider under, and in conformity with, the provisions of the law and any other guidelines and instructions issued by the Bank of Mauritius.
5. It is in our interest that *[name of applicant]* meets its financial obligations at all times. It is our policy to provide the company with such financial support and assistance as may be required to ensure that it maintains adequate capital and liquidity levels to enable it, at all times, to meet its obligations as required by law and regulatory requirements.
6. This letter of comfort was duly authorised by a resolution of the board of directors of *[name of parent company]* dated *[insert date]*, a copy of which is enclosed.

For and on behalf of *[name of parent company]*

Yours faithfully

Authorised signatory of *[name of parent company]*
[name of authorised signatory]
[designation of authorised signatory]

Encl.: Certified copy of board resolution



ANNEX E

I (*deponent - name in full*) , holder of
Passport bearing number:....., and residing at
.....

MAKE MY SOLEMN AFFIRMATION*/ OATH*/DECLARATION* AND SAY THAT

1. I was born on the
2. I amby profession. *
3. I am employed bysince
..... *
4. I have never been convicted for any crime or misdemeanour or declared bankrupt
whatsoever in (*Country details*) nor
involved in any managerial function in any body corporate which has been subject to
insolvency proceedings.
5. I am affirming this affidavit in lieu and instead of a Certificate of Character.
6. The facts set out above are true to the best of my personal knowledge and belief.

SOLEMNLY AFFIRMED BY THE ABOVE –NAMED
DEPONENT at/before Competent Court-Authority/ Notary /Commissioner of Oath*
(*Name & address of office*)
.....

.....
Signature of Deponent

ThisDay of20.....

Drawn up by Me

.....
Signature of person representing Competent Court-Authority/Notary/ Commissioner of Oath*

Name & Address of Competent Court-Authority/Notary/ Commissioner of Oath*
.....
.....Register
ration number*.....

Legal Seal of Competent Court-Authority/Notary/ Commissioner of Oath*
(* *Please delete as appropriate*)



ANNEX F: ACTIVITIES ALLOWED UNDER EACH PAYMENT SERVICE TYPE

Payment Services	Details of activities allowed under each service type
Services enabling cash to be placed on a payment account, including all operations required for operating a payment account	<ul style="list-style-type: none"> • Cash deposited into an account over the counter and through an ATM
Services enabling cash withdrawal from a payment account, including all operations required for operating a payment account	<ul style="list-style-type: none"> • Cash withdrawals from accounts over the counter or through ATM
Execution of payment transactions, including transfers of funds on a payment account with the payment service provider of the user or with another payment service provider, including the execution of – <ul style="list-style-type: none"> (i) direct debits and one-off direct debits; (ii) payment transactions through a payment card or a similar device; (iii) credit transfers and standing orders 	<ul style="list-style-type: none"> • Transfer of funds with own payment service provider or another payment service provider • Direct debits, including ad-hoc direct debits but does not include collection of funds by Originators • Debit card payments • Transfer of e-money • Credit transfers, such as standing orders, credit transfers on the MauCAS Instant Payment System (IPS) and EFT through PLACH
Execution of payment transactions where the funds are covered by a credit line for a payment service user, including the execution of – <ul style="list-style-type: none"> (i) direct debits and one-off direct debits; (ii) payment transactions through a payment card or a similar device; (iii) credit transfers and standing orders 	<ul style="list-style-type: none"> • Direct debits using overdraft facilities • Credit card payments • Debit card payments using overdraft facilities • Credit transfers using overdraft facilities
Issue of payment instruments and/or acquiring of payment transactions	<ul style="list-style-type: none"> • Card issuing including cards linked to an account with a different payment service provider but does not include technical service providers which do not come into possession of the funds being transferred • Merchant acquiring services
Money remittance	<ul style="list-style-type: none"> • Money transfers/remittances which do not require creation of payment accounts with the service provider
Payment initiation services	<ul style="list-style-type: none"> • An online service which accesses a user's payment account to initiate the transfer of funds on their behalf with the user's consent and authentication
Account information services	<ul style="list-style-type: none"> • An online service which provides consolidated information on payment accounts held by a person with different payment service providers



<p>Any other services functional to the transfer of money, including the issuance of electronic money and electronic money instruments, but excluding the provision of solely online or telecommunication services or network access</p>	<ul style="list-style-type: none">• Services which enable the issue of value stored electronically in devices such as mobile phones, chip cards or hard drive on personal computers.
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Abbreviations:

MauCAS: Mauritius Central Automated Switch

PLACH: Port Louis Automated Clearing House