

Financial Institutions Rule FIR/01 Application Procedures and Requirements for Authorisation under the Financial Institutions Act 1994

Para. 34 point (d) is proposed to be amended as follows:

Paragraph 34 point (d) “a business plan including the structure, organisation, management systems, governance arrangements and internal control systems of the institution, ~~as well as arrangements for the use of ICT services in accordance with Regulation (EU) 2022/2554~~, which demonstrates that these arrangements, control mechanisms and procedures are proportionate, appropriate, sound and adequate; and a forecast budget calculation (financial projections) for the first three financial years which demonstrates that the applicant is able to employ the appropriate and proportionate systems, resources and procedures to operate soundly. The plan shall incorporate all relative financial information required by the Authority to enable it to establish the initial capital requirement, in terms of paragraph 31 above. Moreover, where applicable the business plan should also include a description of the measures to be taken to safeguard payment service users’ funds in line with conditions laid down in paragraph 63”;

Para. 34 point (e) is proposed to be amended as follows:

Paragraph 34 point (e) “a description of the procedure in place to monitor, handle and follow up a security incident and security related customer complaints, including an incidents reporting mechanism which takes account of the notification obligations of the financial institution ~~whenever there are any operational or security incidents laid down in Chapter III of Regulation (EU) 2022/2554.~~”;

Para. 34 point (g) is proposed to be amended as follows:

Paragraph 34 point (g) “a description of business continuity arrangements including a clear identification of the critical operations, effective ~~contingency plans and a procedure to regularly test and review the adequacy and efficiency of such plans~~ ICT business continuity policy and plans and ICT response and recovery plans and a procedure to regularly test and review the adequacy and efficiency of such plans in accordance with Regulation (EU) 2022/2554.”