



BANK OF MAURITIUS

APPLICATION FORM FOR AUTHORISATION TO OPERATE A PAYMENT, CLEARING OR SETTLEMENT SYSTEM

Bank of Mauritius





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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, Parts 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 system operator, or by the CEO of the proposed payment system 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 an Authorisation to operate a payment system, clearing system and/or settlement system and the name of the authorised person who has been mandated to apply for the Authorisation.
- d) 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.
- e) **System Change**
The authorised operator shall not change the system or cause a change in the system which would affect the structure, operation or administration of the system without:
- i. The written approval of the Bank
 - ii. Giving at least 30 (thirty) calendar days’ notice to the participants after the written approval of the Bank is obtained.

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?

➤ ☐ Yes

➤ ☐ No

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

2.8 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

2.9 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

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

- ☐ Attached



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

--

2.12 Please attach evidence of the initial capital

☐ Attached



3. PROPOSED PAYMENT SYSTEM OPERATIONS

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

3.2 Please indicate the type of system the applicant proposes to operate (choose one or more option(s)):

- ☐ Payment System
- ☐ Clearing System
- ☐ Settlement System

3.3 Please provide a clear and detailed description of the type of system selected from the list above

The application must include an explanation on how the firm's activities and operations fit into the legal categories of a payment, clearing or settlement system operator

☐ Attached

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

- ☐ Yes
- ☐ No

3.5 Please provide a detailed description of the payment, clearing or settlement process.

You must detail all parties involved including clearing and/or settlement arrangements if applicable and processing times

You must also include the following:

- ☐ A diagram of flow of funds
- ☐ Draft contract(s) between the parties involved in the provision of the payment system services, including those with payment card schemes (if applicable)

☐ Attached

3.6 Please provide a description of any ancillary services to the payment system services (if applicable)

☐ Attached



3.7 Does the application firm intend to extend its operation outside Mauritius once authorised?

☐ Yes

☐ No **If yes, please give details:**

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PART C

4. MANAGEMENT AND CONTROL

4.1 Please provide certified copies of:

- (i) Certificate of Incorporation
- (ii) Constitution
- (iii) Composition of the applicant's board and board sub-committees

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

☐ 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 with certifying that 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 and address of bankers 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 system operator licence 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 F
 - c. ☐ A fit and proper person questionnaire
 - d. ☐ A Tax Clearance Certificate for each partner from the MRA if the Partners are Mauritian residents. 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 operation
- ☐ Whether the Partnership has ever held or applied for a licence to operate a payment system operation 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 names and addresses of its bankers 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 bankers 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 includes the following information:

- a) A list of products and services to be provided including details of applicable fees/charges
- b) The basis on which the system operates, whether on real time gross settlement basis, deferred net settlement basis etc
- c) The criteria for direct and indirect participation in the system
- d) 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
- e) A forecast for the first three years of operation demonstrating the ability of the applicant firm to have in place the appropriate and proportionate systems, resources that will allow its sound operation. The forecast should include:
 - i) An income statement and a balance sheet forecast, including target scenarios and stress scenarios as well as base scenarios such as volume and value of transactions, number of clients, pricing, average amount per transaction and expected increase in profitability
 - ii) An explanation of the main lines of income and expenses, the financial debts and capital assets
 - iii) A detailed breakdown of the estimated cash flows for the next three years
 - iv) Information on own funds, including the amount and a detailed breakdown of the composition of initial capital

☐ 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 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; and 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; where applicable the contract between the concerned parties should have necessary provisions, including but not limited to, the following:
 - i. Definition of the rights, expectations, roles and responsibilities of each party
 - ii. Set the scope of work to be performed by the concerned parties
 - iii. Optimal performance level to be agreed between the parties
 - iv. Sharing structure for the work to be performed by the concerned parties
 - v. Concerned parties must ensure safe-keeping of all relevant records



- vi. The Bank will be allowed to inspect data, records, facilities and infrastructure of the service provider
- vii. Concerned parties shall ensure confidentiality of all transactions in accordance with all applicable laws, rules and regulations
- viii. A protocol should be established for changing the terms of the service contract and stipulations for default and termination of the contract
- ix. That personal information obtained during the course of operations is used, disclosed, retained and protected as committed or agreed
- x. Termination of Service Level Agreement for any systemic breach
- xi. Obligations of concerned parties subject to Force Majeure
- xii. The customer complaint redressal procedures are in place which clearly define the roles & responsibilities of all concerned parties in handling the customers 'complaints

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 operation 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) A list of critical systems required to be kept online during the recovery process
- c) An identification of principal classes of threat
- d) The identification of the back-up site, access to IT infrastructure, and the key software and data to recover from a disaster or disruption
- e) 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
- f) Resource needs assessment
- g) Cyber incident response plan
- h) 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; maintained and keep it under review
- i) A description of the mitigation measures to be adopted by the applicant, in cases of the termination of its payment system operations, 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) Procedures for identification and management of credit, liquidity, operational, settlement and other business risks, including rules for determining the time when a payment instruction and a settlement is final and irrevocable and finality and netting arrangements
- b) Measures put in place to provide an indemnity against any default in respect of payments and fund settlement failures
- c) Established written rules for the governance, management and operation of its system including, at a minimum, rules to determine: access, contingency arrangements, operational risk, dispute management, right and liabilities of participants and the operator
- d) Rules that include the clearing and settlement arrangement with a clear time table shall be communicated to the participants
- e) Adequate internal control mechanisms, including sound administrative and accounting procedures
- f) The different procedures in place for periodic and ongoing monitoring of controls, including the frequency and the human resources allocated
- g) The accounting procedures by which the applicant will record and report its financial information
- h) The composition of the applicant's board and board sub-committees which should comprise at least an Audit Committee and a Risk Committee
- i) 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
- j) 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 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 be including 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, and 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 AMC/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, new products or business practices or new or developing technologies for new and existing product

☐ **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, participants' 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 system participants and that they are clearly understood by them, at the time they contract for the service
- b) A detailed explanation on how complaints will be handled and the expected resolution timeframe
- c) Informing participants of any service interruptions and changes
- d) The measures and tools to prevent fraud and the reporting lines in case of fraud
- e) The resources available for assistance to participants in case of fraud, technical issues and/or claim management
- f) 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 data. The description should include:

- a) A description of the flows of data classified as sensitive 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) Measures to safeguard electronic processing and storage of data
- f) 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
- g) A description of how the collected data is filed and the expected use of the collected data
- h) 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
- i) Network infrastructure, authenticity and security policies and procedures installed to maintain the integrity, authenticity and confidentiality of data and operation
- j) Data management-archiving, retrieval and destruction procedure
- k) 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. SECURITY POLICY

13.1 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 system operation(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 manner in which such systems will be linked to other host systems or the network infrastructure in the company and; the way transaction and data flows through the network
 - iii. 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
 - iv. 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
 - v. Types of telecommunication channels
 - vi. Description on the system's interoperability and interconnectivity with other payment systems
 - vii. 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
- g) The physical security measures for the applicant's premises and the data centre, such as access controls and environmental security
- h) The security of the payment system operations 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
- i) A detailed risk assessment in relation to its payment system operations services, including fraud and cyber-risk vulnerability, with a link to the control and mitigation measures explained, demonstrating that the risks are addressed;
- j) 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.
- k) Monitor the security and operational reliability of the participants, for example the availability of their components during normal business hours
- l) Set periodic standards and rules to minimize risks related to system operations

☐ **Attached**



14. PROFESSIONAL INDEMNITY INSURANCE OR COMPARABLE GUARANTEE

Please provide information on whether the applicant firm has an insurance contract or equivalent document confirming the existence of professional indemnity insurance or comparable guarantee. The applicant should provide the rational of the minimum amount insured.

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 an authorisation 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

Thisday of

..... 20--

..... 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 system operator]*

I refer to the application for a payment system operator authorisation 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 system operator 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 system operator]

We refer to the application for a payment system operator authorisation 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 system operator 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*

.....
.....Registration
number*.....

Legal Seal of Competent Court-Authority/Notary/ Commissioner of Oath*

(* *Please delete as appropriate*)