



Pursuant to Article 47 paragraph 1 item 6 of the Law on the National Bank of the Republic of North Macedonia (Official Gazette of the Republic of Macedonia No. 158/10, 123/12, 43/14, 153/15, 6/16, 83/18 and Official Gazette of the Republic of North Macedonia No. 110/21) and Article 138 paragraph 11, Article 140 paragraph 7, Article 142 paragraph 16, Article 145 and Article 147 paragraph 3 of the Law on Payment Services and Payment Systems (Official Gazette of the Republic of North Macedonia No. 90/22), the National Bank of the Republic of North Macedonia Council has adopted the following

DECISION
on issuing licenses and approvals to a payment system operator and on the
contents and the manner of maintaining a registry of payment systems operators
(unofficial revised text)¹

I. GENERAL PROVISIONS

1. This Decision shall prescribe the following:

1.1 The type of documents, data and / or information, as well as the manner and procedure for evaluating documents, data and / or information for obtaining:

- a payment system operator license;
- a prior approval for appointment of members of the Management Board, i.e. executive members of the Board of Directors;
- a prior approval for acquiring qualified holding or increasing the holding in a payment system operator;
- a prior approval for amendments to the payment system operations rules.

1.2. The contents and the manner of maintaining the registry of payment systems operators and the manner of deleting data from the registry.

II. ISSUING LICENSES TO A PAYMENT SYSTEM OPERATOR

2. Trade company established in the Republic of North Macedonia (hereinafter: the applicant) which intends to perform the activity as a payment system operator, in accordance with Article 138 paragraph 1 of the Law on Payment Services and Payment Systems (hereinafter: the Law) shall submit to the National Bank of the Republic of North Macedonia (hereinafter: the National Bank) an application for obtaining a payment system operator license (hereinafter: the application).

The application referred to in paragraph 1 of this item shall be submitted on the Form 1 Application for obtaining a license, which is attached to this Decision.

¹ This is an unofficial revised text of the Decision on issuing licenses and approvals to a payment system operator and on the contents and the manner of maintaining a registry of payment systems operators. It consists of the Decision on issuing licenses and approvals to a payment system operator and on the contents and the manner of maintaining a registry of payment systems operators (Official Gazette of the Republic of North Macedonia No. 289/22) and the Decision on amending the Decision on issuing license and approvals to a payment system operator and on the contents and the manner of maintaining a registry of payment systems operators (Official Gazette of the Republic of North Macedonia No. 96/24).

3. Together with the application referred to in item 2 paragraph 2 of this Decision, the applicant shall submit the following documents, data and / or information:

3.1. Current balance issued by the Central Registry of the Republic of North Macedonia (hereinafter: the Central Registry), not older than 30 (thirty) days from the day of submission of the application, as proof that the applicant is registered as a joint stock company in the Trade Registry. The address of the main office of the trade company is determined from the submitted current balance issued by the Central Registry;

3.2. Evidence that the trade company has initial capital in accordance with Article 138 paragraph 2 sub-item 2 of the Law, which includes:

- current balance from the Central Registry which confirms the prescribed amount of initial capital of the applicant registered as share capital in the trade registry; and
- financial statement for the previous business year, as well as opinion from an authorized auditor if the audit of the financial statement is mandatory for the applicant in accordance with the law or statement of the payment account or other relevant account of the applicant.

Before receiving the decision on issuing a license, the applicant shall be obliged to provide the National Bank with relevant evidence that on the day of the receipt of that decision they hold the prescribed amount of initial capital.

3.3. Statute of the company which in addition to the elements and data prescribed by the Law on Trade Companies, shall also be harmonized with the provisions referred to in Article 146 paragraph 5 of the Law;

3.4. Business plan for the payment system operator activity, which shall include:

- comprehensive description of the current activity of the applicant and audited financial statements for the last three business years or for a shorter period of existence of the trade company, except if the applicant is a newly established trade company;
- development plan and planning of the budget with the planned revenues and expenditures on the basis of the operations of the payment system for the first three business years based on the projected type, volume and value of the services to be provided by the payment system operator, the planned fees in relation to the share in the payment system and the relevant technical and human resources;
- data on the type of the payment instruments to be used for carrying out the payment transactions in the payment system;
- data on the commercial property to be used for the payment system operator activity, including the data on the commercial property in which the hardware and software components for performing the payment system activities, will be installed;
- assessment of the impact on the activity - payment system operator of another activity performed or to be performed by the trade company which intends to perform payment system operator activity, and especially for the impact of the other activities on the financial status, organizational structure, internal control

system and the safety, soundness and efficiency in the payment system operations;

3.5. Draft rules for the payment system operations which shall include at least the requirements prescribed in Article 134 paragraph 2 of the Law, including the draft bilateral agreements for participation in the payment system concluded between the payment system operator and each individual participant or draft multilateral agreement between all participants which determines the applicant as a payment system operator.

3.6. Description of the governance system, which especially covers the internal control system, which includes:

- schematic representation with a description of the organizational structure and clear and direct lines of responsibility and accountability;
- payment system management rules that clearly define the roles and responsibilities of the Board of Directors in a one-level management system, i.e. the Management and Supervisory Board of a two-level management system (hereinafter: management bodies) of the payment system and include:
 - a) establishing clear strategic goals of the payment system;
 - b) establishing operations procedures of the management bodies of the payment system, including procedures for determining and managing a conflict of interests of the members;
 - c) ensuring efficiency in the selection, monitoring and dismissal of the members;
 - d) regular assessment and testing of internal controls and relevant procedures by well-trained teams with a sufficient number of employees for risk management and for internal audit;
 - e) active involvement in the risk control process.

3.7. Description of the organizational, personnel and technical conditions appropriate for the performance of the activities as a payment system operator, which includes:

- Description of the technical equipment and resources for the payment system operations, including appropriate computer, information and accounting systems. The applicant shall provide appropriate technical capacities and premises that provide permanent safe and sound support to the business processes for providing payment system services;
- Data on the organizational units that will perform the activities in relation to the payment system operations, including the organizational chart, as well as the number of employees who would be engaged for those activities, systematization of the jobs with qualification structure and the work experience for each working activity, as well as a list of the authorized persons for communication with the National Bank, with contact data (name and surname, phone number, e-mail);
- Description of the payment system operations principle and the manner of settlement of transfer orders, which ensures settlement of the accepted transfer orders by determining operating procedures to be applied in individual phases of accepting and processing transfer orders, settlement of claims and liabilities, sending information to the payment system participants and to the settlement agent;

- Description of the organization and management of the information system, including the manner of granting, monitoring and limiting the access to information and data on clients, which includes the applicant and the payment system participants;
- Description of usage of outsourcing services, including the contracting outsourcing persons and their geographical location, description of the operational functions performed by the outsourcing persons and are related to the performance of the payment system operator activity, the identity of the persons in the payment system operator who are responsible for monitoring of each individual activity transferred to some outsourcing person and draft agreements for usage of outsourcing services; and
- Procedure for reporting on the payment system operations for the purpose of timely reporting to the National Bank in accordance with the National Bank bylaw which determines the type of reports on the payment systems operations and the manner and deadlines for their submission.

3.8. Description of the systems, policies and procedures for managing the operational, financial and other risks in the payment system, which include the following information:

- Framework for identification, measurement, monitoring and management of the range of risks which arise in the payment system or are on its burden and includes at least credit, liquidity and operational risk in accordance with the requirements referred to in items 18, 19, 35, 75, 76 and 78 of the Decision on the criteria for classification of payment systems, the standards for their operations and the requirements for a guarantee mechanism (Official Gazette of the Republic of North Macedonia No. 271/22).
- Business continuity plan of the payment system in accordance with item 80 paragraph 1 of the Decision on the criteria for classification of payment systems, the standards for their operations and the requirements for a guarantee mechanism (Official Gazette of the Republic of North Macedonia No. 271/22) and
- Rules and procedures for non-fulfillment of the contractual obligations by the participant, which include information referred to in items 58, 59, 60 and 61 of the Decision on the criteria for classification of payment systems, the standards for their operations and the requirements for a guarantee mechanism (Official Gazette of the Republic of North Macedonia No. 271/22).

3.9. The applicant shall submit the documents, data and / or information referred to in item 9 of this Decision for the persons who are members of the Management Board, i.e. executive members of the Board of Directors;

3.10. The applicant shall submit the documents, data and / or information referred to in item 17 of this Decision for the persons who have a qualified holding in the applicant through the persons they have close connections with.

3.11. List of the persons the applicant has close connections with in terms of the Law, with name and surname and contact data (for natural persons) and name, main office, single registration number and contact data (for legal entities), as well as description of the manner in which these persons are related.

4. Besides the documents, data and / or information referred to in item 3 of this Decision, the National Bank may also require from the applicant to submit

additional documents, data and / or information, as well as to further specify the already submitted documentation.

5. The National Bank shall conduct an interview with the proposed members of the Management Board, i.e. with the executive members of the Board of Directors of the applicant in order to assess if the persons have professional knowledge and experience of different areas that are necessary for the independent management of the payment system operator and understanding of the activities to be performed by the payment system operator, as well as the payment system operations rules.
6. When deciding on issuing a payment system operator license, based on the submitted documentation referred to in items 2, 3 and 4 of this Decision and the conducted interview referred to in item 5 of this Decision, the National Bank shall assess whether the payment system operator meets the requirements, through:
 - establishment of the identity, legal form, ownership structure, financial status / property status, reputation of:
 1. the applicant;
 2. the persons connected thereto two or more persons are connected persons if they represent a single risk, because one of them, directly or indirectly, exercises control in the other person or in the other persons, i.e. two or more natural persons are connected persons if one natural person is a spouse or a person they live with in an extramarital union, a child or an adopted child, a parent or a person in the custody of the other natural person (hereinafter: connected persons),
 3. the natural person or the legal entity that directly or indirectly, through close connections, has a qualified holding in the applicant.

The person who directly or indirectly, through close connections, has a qualified holding in the applicant, shall be considered to have an adequate reputation if they are honest, competent, hard working and have personal integrity and characteristics that provide certainty that the person will not jeopardize the safety and soundness of the payment system operator and that they will not compromise the reputation and the public confidence in the payment system operator and / or the payment system. Natural person who directly or indirectly, through close connections, has a qualified holding in the applicant fails to meet the reputation requirement if the circumstances specified in Article 19 paragraph 5 of the Law exist. Legal entity that directly or indirectly, through close connections, has a qualified holding in the applicant fails to meet the reputation requirement, if the circumstances specified in Article 19 paragraph 6 of the Law exist;

- establishment of the identity and assessment of the professional competence and reputation of the person who is a member of the management body of the applicant. Regarding the assessment of the (non)fulfillment of the requirement for the reputation of the natural person who is a member of the management body, the provisions referred to in paragraph 1 indent 1 of this item shall apply accordingly, for assessment of the (non)fulfillment of the requirement for the reputation of the natural person who directly or indirectly, through close connections, has a qualified holding;
- assessment of the organization and technical equipment and management of the information system of the applicant which should provide conditions for safe and sound operations of the payment system in accordance with the Law. The information system management policies shall be considered adequate if they

identify, evaluate and manage all potential weaknesses and threats. The applicant shall have appropriate commercial property and technical equipment that will ensure their safe and smooth operation, as well as adequate separation of the business processes;

- assessment of the organizational structure of the applicant, which implies at least definition of the payment system management rules which clearly define the roles and responsibilities of the board, the direct lines of responsibility and accountability and the establishment of an internal control system;
- assessment of the appropriateness of the framework for identifying, managing, monitoring and reporting on all risks the payment system is or could be exposed to. The framework is assessed in terms of whether it encompasses all risks, including legal, credit, liquidity and operational risks which could affect their ability to provide services as expected, the envisaged risk management tools and the assigned lines of responsibility and accountability;
- assessment of the adequacy of the business continuity plan of the payment system. The plan is assessed in terms of whether the applicant can deal with the events which represent a significant risk of disturbance of the payment system operations;
- assessment of the appropriateness of the rules and procedures for non-fulfillment of the contractual obligations by the participant, which should enable them further fulfillment of their obligations, and which solve the compensation of the funds in such a case.
- assessment of the appropriateness of the payment system operations rules in accordance with the provisions of the Law;
- assessment whether the existence of close connections of the applicant with other legal entities or natural persons, would prevent or significantly hinder the oversight of the payment system operator in accordance with the Law;
- assessment whether the performance of other services and / or activities which do not represent provision of payment services, i.e. issuance of electronic money, would jeopardize the safety, soundness and efficiency of the payment system operations or whether these activities would prevent or significantly hinder the oversight of the payment system operator in accordance with the Law;
- assessment whether the regulations and practices of the third country which apply to the persons the applicant has close connections with, would prevent or significantly hinder the oversight of the payment system operator in accordance with the Law;
- identification whether the application includes inconsistencies that cannot be explained.

7. On the basis of the assessment referred to in item 6 of this Decision, the Executive Board shall adopt a decision on issuing a payment system operator license or a decision on rejecting the application within 120 (one hundred and twenty) days from the day of the receipt of the complete application referred to in item 2 of this Decision.

If the application is not complete, the National Bank shall inform the applicant to submit the documents, data and / or information within 30 (thirty) days. This deadline shall not be calculated in the deadline referred to in paragraph 1 of this item.

The payment system operator shall immediately inform the National Bank of any changes in the documents, data and / or information on the basis of which the license was issued.

III. ISSUING APPROVALS FOR APPOINTMENT OF MEMBERS OF THE MANAGEMENT BOARD, I.E. EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS

8. For appointment of the members of the Management Board, i.e. the executive members of the Board of Directors (hereinafter: members of the management body), the payment system operator shall submit an application to the National Bank for obtaining a prior approval for appointment of a member of the management body (Form 2), which is attached to this Decision.
9. Together with the application for obtaining a prior approval referred to in item 8 of this Decision, the following documents, data and / or information shall be submitted:

9.1. Decision from a competent authority of the payment system operator on appointing the person proposed for a member of the management body, which shall come into effect upon issuing prior approval by the Executive Board. The decision shall state the key duties and responsibilities of the person proposed for a member of the management body, the date of commencement and duration of the mandate, taking into account the provisions of the articles of incorporation which refer to the duration of the mandate of the member of the management body. Along with the decision, an explanatory note from the competent authority for the reasons for the appointment of the person proposed for a member of the management body, shall also be submitted, as well as an explanatory note of the benefits for the payment system operator.

Together with the decision of the competent authority of the payment system operator, the assessment of the appropriateness of the person proposed for a member of the management body of the payment system operator, shall also be submitted, which confirms the fulfillment of the conditions necessary for their appointment as a member of the management body and the appropriateness of the person proposed for a member of the management body together with the other members, in accordance with Article 142 paragraph 7 of the Law.

9.2. Data (name and surname, place and date of birth, address of the permanent / temporary residence, identification number and identity card number, i.e. passport number if the person is a foreign natural person, nationality / nationalities, phone number, e-mail and other data in accordance with Form 3 which is attached to this Decision) of the person proposed for a member of the management body, taken from their identity card, i.e. from the passport of the person proposed for a member of the management body (for a foreign natural person). In addition to the data on a person proposed for a member of the management body taken from the identity card, i.e. from the passport, a statement of the person that the data are his/her and accurate, verified by a notary shall be presented.

9.3. Certificate for a completed university education of the person proposed for a member of the management body.

9.4. Completed questionnaire for a member of the management body (Form 3). The signature of the person proposed for a member of the management body who completed the questionnaire shall be verified by a notary. The person proposed for a member of the management body shall give an answer to each of the questions / requirements contained in the questionnaire.

9.5. Evidence of at least six years of working experience in the field of payment services or payment systems, banking or other financial services or other activity or three years of working experience as a member of the management body or a manager in a legal entity in some of these activities. Confirmation of the legal entities in which they acquired the necessary working experience for a member of the management body in a payment system operator, shall be submitted as proof of meeting this requirement.

9.6. Decision which permits residence for work in the Republic of North Macedonia (for a foreign natural person).

9.7. Explanatory note of the person proposed for a member of the management body for the manner in which their professional competence will contribute to the successful performance of the tasks as a member of the management body, with particular reference to the planned activities that will be within the competence of the person proposed for a member of the management body, in accordance with the internal acts of the payment system operator, in the period of their mandate. The person proposed for a member of the management body shall take into account the responsibilities and competences, as well as the standards that should be met by the payment system operator in accordance with the regulations and specificities of payment systems.

9.8. Data from the Central Registry if the proposed person is recorded as a member of the management or supervisory body in some legal entity. The data shall be with a date not older than one month before the date of submission of the application for obtaining a prior approval to the National Bank.

9.9. A copy of the act, if such an act was issued, of a competent supervisory authority of a payment institution, an e-money institution, a payment system operator or other supervisory authority of banks or other financial institutions (except for a National Bank act), with which the person proposed for a member of the management body has been issued an approval for a member of the management body of a payment institution, an e-money institution, a payment system operator, a bank or other financial institution. In case when the competent foreign supervisory authority of a payment institution, an e-money institution, a payment system operator, a bank or other financial institution fails to issue a formal approval, the application shall state this circumstance.

9.10. Statement of the person proposed for a member of the management body, given under full moral, material and criminal responsibility, whether together with another natural person directly or indirectly and / or through an agreement, who exercises control over a domestic or foreign trade company.

9.11. Statement of the proposed person who is a member of the management body in another legal entity, that such function cease to him/her immediately after

the issuance of the approval by the National Bank for his/her appointment for a member of the management body of the payment system operator.

9.12. Confirmation of a competent court or other competent institution that the person proposed for a member of the management body has not been imposed an infraction sanction, ban on performing a profession, activity or duty;

9.13. Confirmation of a competent court that the person proposed for a member of the management body has not been imposed, by an effective court decision, a penalty - ban on performing a profession, activity or duty for felonies;

9.14. Confirmation of a competent court that the person proposed for a member of the management body has not been convicted, by an effective court judgment, for unconditional imprisonment of more than six months, in the period of duration of the legal consequences of the conviction. If the person proposed for a member of the management body has an associate in terms of the Law, this confirmation of the competent court shall also be submitted for the associate.

10. Besides the documents, data and / or information referred to in item 9 of this Decision, the National Bank may also require from the payment system operator to submit additional documents, data and / or information, as well as to further specify the already submitted documentation.

The National Bank, ex officio, may also require additional documents, data and / or information from an appropriate competent authority in the country or abroad in order to assess the integrity and reputation of the person proposed for a member of the management body.

11. The National Bank shall conduct an interview with the members proposed for the management body of the payment system operator in order to assess whether the proposed persons have professional knowledge and experience of different areas that are necessary for the independent management of the payment system operator and understanding of the activities performed by the payment system operator and the payment system operations rules.
12. When deciding on the application for obtaining a prior approval for appointment of a member of the management body of the payment system operator, based on the submitted documentation referred to in items 8, 9 and 10 of this Decision and the conducted interview referred to in item 11 of this Decision, the National Bank shall assess whether the person proposed for a member of the management body meets the requirements, through:
- assessment of the professional competence and reputation. The person proposed for a member of the management body shall be considered to have professional competence if he/she has acquired at least university education and six years of working experience in the field of payment services or payment systems, banking or other financial services or other activity or three years of working experience as a member of the management body or as a manager in a legal entity in some of these activities. Regarding the assessment of the (non)fulfillment of the requirement for the reputation of the natural person proposed for a member of the management body of a payment system operator, the provisions referred to in item 6 paragraph 1 indent 1 of this Decision shall apply accordingly, for

assessment of the (non)fulfillment of the requirement for the reputation of the natural person who directly or indirectly, through close connections, has a qualified holding;

- determination whether he/she is a member of the National Bank Council or a person employed at the National Bank;
- assessment if the person proposed for a member of the management body failed to comply with the provisions of this law and the regulations adopted on the basis of this law and / or failed or has failed to implement and / or acted or has been acting contrary to the measures against the entities subject to supervision imposed by the Governor or the Executive Board, that compromised or have been compromising the safety, soundness and efficiency in the payment system operations, if the person proposed for a member of the management body was previously a manager in the payment system operator or was a member of the management body or a manager in some other payment institution, an e-money institution and / or a payment system operator;
- determination whether the person proposed for a member of the management body exercises special rights and responsibilities in another payment system operator, securities settlement system operator, central counterparty or he/she is their employee;
- determination whether he/she is a member of the Supervisory Board, member of the Management Board or member of the Board of Directors of a payment system participant;
- determination whether he/she is a member of the Supervisory Board, i.e. non-executive member of the Board of Directors in domestic or foreign trade companies;
- determination whether the person proposed for a member of the management body previously performed a function of a person with special rights and responsibilities in a payment system operator, a securities settlement system operator, a central counterparty, a payment system participant or another legal entity in which administration has been initiated, or against which a liquidation or bankruptcy procedure have been initiated;
- determination whether he/she is a member in bodies of non-profit organizations on a voluntary basis; and
- accuracy, trustworthiness and completeness of data and information.

When assessing the appropriateness of the person proposed for a member of the management body together with the other members of the management body, one shall take into account whether the structure of the management body includes persons who have professional knowledge and experience of different areas that are necessary for the independent management of the payment system operator, and especially for understanding the activities performed by the payment system operator and the payment system operations rules, whereby at least one of the members must know the Macedonian language and its Cyrillic script and have permanent residence in the Republic of North Macedonia.

If the person proposed for a member of the management body is a foreign person with experience as a member of financial institution authorities, relevant data for determining their professional competence and reputation may be required from the supervisory authority of their country of domicile.

13. On the basis of the assessment referred to in item 12 of this Decision, the Executive Board shall adopt a decision on issuing a prior approval for a member of the

management body or on rejecting the application within 90 (ninety) days from the day of submission of the application referred to in item 8 of this Decision.

If the application is not complete, the National Bank shall inform the applicant to submit the documents, data and / or information within 30 (thirty) days. This deadline shall not be calculated in the deadline referred to in paragraph 1 of this item.

14. The National Bank may issue a prior approval for the person proposed for a member of the management body of the payment system operator with a shorter deadline than the deadline specified in the application, if necessary.
15. After issuing the prior approval for appointment of the person proposed for a member of the management body, the payment system operator shall submit a decision on registration of the person in the Central Registry. The decision shall be submitted within 5 (five) days after the registration.

IV. ISSUING A PRIOR APPROVAL FOR ACQUIRING A QUALIFIED HOLDING IN A PAYMENT SYTEM OPERATOR

16. A natural person or a legal entity that intends to acquire a qualified holding, directly or indirectly through the persons they have close connections with in order to increase their holding in a way in which they will acquire at least 20%, 30% or 50% of the total number of shares or of the issued voting shares in the payment system operator regardless of whether they acquire the shares gradually or at once, shall submit an application to the National Bank for obtaining a prior approval for acquiring a qualified holding (Form 4), which is attached to this Decision.

If on the basis of a decision of a court or a competent authority in accordance with the law the natural person or the legal entity acquired a qualified holding, directly or indirectly through the persons they have close connections with, they increased their holding in a way in which they acquired at least 20%, 30% or 50% of the total number of shares or of the issued voting shares in the payment system operator within ten days of the effectiveness, i.e. finality of the decision, they shall submit an application to the National Bank for obtaining an approval for acquiring a qualified holding referred to in paragraph 1 of this item.

17. Together with the application referred to in item 16, the following documents, data and / or information shall be submitted:

17.1. For a natural person:

- data on the number of the shares that the person intends to acquire in the payment system operator, as well as on the percentage holding in the total number of shares or in the issued voting shares after the planned acquisition of the shares in the payment system operator;
- data (name and surname, place and date of birth, residence address, identification number and identity card number) of the natural person, taken from the identity card, i.e. from the passport if the person is a foreign natural person. In addition to the data on the person taken from the identity card i.e. from the passport, a statement of the person that the data are his/her and accurate, verified by a notary shall be presented;

- biography of the natural person's education and professional experience;
- completed questionnaire for natural persons for acquiring a qualified holding in a payment system operator (Form 5), which is attached to this Decision. The signature of the person who completed the questionnaire shall be verified by a notary. The person shall give an answer to each of the questions / requirements contained in the questionnaire;
- statement of the natural person, given under full moral, material and criminal responsibility, on the sources of the invested assets, i.e. the basis for the acquisition of the shares in the applicant, by enclosing relevant evidence of the sources of the invested assets (inheritance decision, confirmation of a bank or other financial institution for the amount and date of the invested assets, document for the amount of the salary and income earned on other grounds or other relevant evidence);
- confirmation of the Public Revenue Office or confirmation of a relevant institution (for foreign natural persons) for regular payment of taxes and contributions and confirmation of a competent institution for (non)encumbrance of the property with liabilities to the government and to other legal entities and natural persons;
- statement of the natural person, given under full moral, material and criminal responsibility, on their property status up to the day of submission of the application, by enclosing relevant evidence of ownership and the sources of revenues (confirmation of a bank or other financial institution for the amount of the deposits held by the natural person, real estate ownership evidence, evidence of ownership of securities or a share in legal entities, other evidence of the property status and the origin of the assets of the natural person);
- statement of the natural person, given under full moral, material and criminal responsibility, on indebtedness in domestic and foreign legal entities, by enclosing a list of those persons and the amounts of indebtedness;
- statement of the natural person, given under full moral, material and criminal responsibility, that he/she will continue to support the operations of the applicant and that if necessary, he/she will invest additional capital in the payment system operator;
- list of trade companies managed or controlled by the natural person, with data on the percentage of the direct or indirect control in those companies, their (in)active status and short description of the activity they perform;
- statement of the natural person, given under full moral, material and criminal responsibility, on the existence, i.e. non-existence of close connections in terms of the Law with legal entities and natural persons having a holding or a qualified holding in the payment system operator;
- statement of the natural person, given under full moral, material and criminal responsibility, whether he/she acts jointly, directly or indirectly, through a formal or informal agreement, with other persons having a holding or a qualified holding in the payment system operator or with other persons, whereby they would have control over the payment system operator;
- statement of the natural person, given under full moral, material and criminal responsibility, whether together with another natural person directly or indirectly and / or through an agreement, who exercises control over a domestic or foreign trade company;

- confirmation of a competent court or other competent institution that the natural person has not been imposed an infraction sanction, ban on performing a profession, activity or duty;
- confirmation of a competent court that the natural person has not been imposed, by an effective court decision, a penalty - ban on performing a profession, activity or duty for felonies;
- confirmation of a competent court that the natural person has not been convicted, by an effective court judgment, for unconditional imprisonment of more than six months, in the period of duration of the legal consequences of the conviction. If the natural person has an associate in terms of the Law, such confirmation issued by the competent court shall also be submitted for the associate;
- a copy of the act, if such an act was issued, of the supervisory authority of the payment institution, the e-money institution, the payment system operator, of another supervisory authority of banks or other financial institutions (except for a National Bank act), with which the natural person has been issued an approval for acquiring a qualified holding in a payment institution, an e-money institution, a payment system operator, a bank or other financial institution. In case when the competent foreign supervisory authority of a payment institution, an e-money institution, a payment system operator, the foreign supervisory authority of banks or other financial institutions fails to issue a formal approval, the application shall state this circumstance.

17.2 For a legal entity:

- data on the number of the shares that the person intends to acquire in the payment system operator, as well as data on the percentage holding in the total number of shares or in the issued voting shares after the planned acquisition of the shares in the payment system operator;
- statement of the registry where the legal entity is registered, issued by a competent authority and not older than 30 (thirty) days from the day of submission of the application;
- valid articles of incorporation of the legal entity and list of members of the management body of the legal entity;
- statement of the single records of the shareholders of the legal entity, i.e. information on the owners of a share in the legal entity, depending on the legal form of the legal entity. In addition, schematic representation of the ownership structure of the legal entity to the beneficial owner – natural person and list of persons who are end owners of that legal entity to natural persons, shall be submitted with the following data: name and surname of the person i.e. name of the owner, address of permanent / temporary residence, i.e. main office / address of management of the owner and other identification data, as well as data on absolute and percentage amounts of ownership in the legal entity;
- completed questionnaire for the legal entities that intend to acquire a qualified holding in a payment system operator (Form 6), which is attached to this Decision. The questionnaire shall be completed and signed by the responsible person - member of the management body of the legal entity. The signature of the member of the management body of the legal entity that completed the

questionnaire, shall be verified by a notary. The person shall give an answer to each of the questions / requirements contained in the questionnaire;

- statement of the responsible person - member of the management body of the legal entity, given under full moral, material and criminal responsibility, whether the legal entity acts jointly, directly or indirectly, through a formal or informal agreement, with other persons having a holding or a qualified holding in the payment system operator or with other persons, whereby they would have control over the applicant;
- list of trade companies controlled by the legal entity, with data on the percentage of direct or indirect control in those companies, their (in)active status and short description of the activity they perform;
- statement of the responsible person - member of the management body of the legal entity, given under full moral, material and criminal responsibility, on the sources of the invested assets, i.e. the basis for the acquisition of the shares in the payment system operator, by enclosing relevant evidence of the sources of the invested assets (audit report, annual account or other relevant evidence);
- statement of the responsible person - member of the management body of the legal entity, given under full moral, material and criminal responsibility, on indebtedness in domestic and foreign legal entities, by enclosing a list of those persons and the amounts of indebtedness;
- statement of the responsible person - member of the management body of the legal entity, given under full moral, material and criminal responsibility, that the legal entity will continue to support the operations of the payment system operator and if necessary, they will invest additional capital in the payment system operator;
- confirmation of the Public Revenue Office or confirmation of a relevant institution (for foreign legal entities) for regular payment of taxes and contributions and confirmation of a competent institution for (non)encumbrance of the property with liabilities to the government and to other legal entities and natural persons;
- statement of the responsible person - member of the management body of the legal entity, given under full moral, material and criminal responsibility, on the existence, i.e. non-existence of close connections, in terms of the Law, with legal entities and natural persons having a holding or a qualified holding in the payment system operator;
- confirmation of a competent court or other competent institution that the legal entity has not been imposed, by an effective court decision, additional penalty:
 - 1) temporary prohibition on performing an activity of the payment system operator in the period of duration of the legal consequences of the conviction;
 - 2) permanent prohibition on performing an activity of the payment system operator in the period of duration of the legal consequences of the conviction;
 - 3) prohibition on obtaining a license for performing an activity of the payment system operator, in the period of duration of the legal consequences of the conviction;

- 4) revocation of the license for performing an activity of the payment system operator, in the period of duration of the legal consequences of the conviction;
 - 5) prohibition on establishing new legal entities, in the period of duration of the legal consequences of the conviction;
 - 6) cessation of a legal entity, in the period of duration of the legal consequences of the conviction.
- confirmation of a competent institution that no liquidation or bankruptcy procedure have been initiated against the legal entity.
 - audit reports on the trade company for the last 3 (three) years, on an individual basis or if applicable also on a consolidated basis (if the legal entity is required to produce such reports, in accordance with the accounting regulations in the Republic of North Macedonia or in the country of domicile of the legal entity). Trade companies that have been established and operate for less than 3 (three) years shall be obliged to provide audit reports for the last 3 (three) years for their owners - trade companies, i.e. to submit the relevant documentation referred to in item 17 sub-item 17.1. of this Decision for their owners - natural persons who have a share in the capital of the trade company of above 20%;
 - a copy of the act, if such an act was issued, of a competent supervisory authority of a payment institution, an e-money institution i.e. a payment system operator or other supervisory authority of banks or other financial institutions (except for a National Bank act), with which the legal entity has been issued an approval for acquiring a qualified holding in a payment institution, an e-money institution, a payment system operator i.e. a bank or other financial institution. In case when the competent foreign supervisory authority of a payment institution, an e-money institution, a payment system operator i.e. the foreign supervisory authority of banks or other financial institutions fails to issue a formal approval, the application shall state this circumstance.
18. A natural person or a legal entity that intends to acquire at least 50% of the total number of shares or of the issued voting shares in the payment system operator, in addition to the application referred to in item 16 of this Decision, apart from the documents, data and / or information referred to in item 17 of this Decision, shall also enclose a plan for the first three business years of the operations, with a financial statements forecast, as well as data on planned changes in the business activities, organization or management of the payment system operator.
 19. Besides the documents, data and / or information referred to in items 17 and 18 of this Decision, the National Bank may also require from the applicant to submit additional documents, data and / or information, as well as to further specify the already submitted documentation.
- The National Bank, ex officio, may also require additional documents, data and / or information from an appropriate competent authority in the country or abroad in order to assess the integrity and reputation of the person who intends to acquire a qualified holding in a payment system operator.
20. When deciding on the application for issuing a prior approval for acquiring a qualified holding in a payment system operator, based on the submitted documentation referred to in items 16, 17, 18 and 19 of this Decision, the National

Bank shall assess whether the person who intends to acquire shares in the payment system operator meets the requirements, through:

- establishment of the identity, the legal form, the ownership structure of the person who intends to acquire a qualified holding, as well as of the connected persons and of the persons they have close connections with, in accordance with the Law;
 - establishment whether the financial status of the person who intends to acquire shares in the payment system operator is adequate in terms of the value of the shares they intend to acquire and whether the person has the ability for future capital support of the payment system operator. When assessing the financial status of the natural person, their own funds shall be assessed without taking into account the borrowed resources. If the person is a legal entity, their financial status shall be assessed based on the data from the financial statements;
 - establishment of the sources of funds for acquiring a qualified holding, their origin and legitimacy;
 - assessment of the reputation of the person and of the connected persons and of the persons they have close connections with, in accordance with the Law. Regarding the assessment of the (non)fulfillment of the requirement for the reputation of the natural person or the legal entity that intends to acquire a qualified holding in a payment system operator, the provisions referred to in item 6 paragraph 1 indent 1 of this Decision shall apply accordingly;
 - assessment of the management and organizational structure of the person that should be clear and include: appropriate procedures for identification, management, monitoring and reporting on all risks the payment system operator is or could be exposed to, in the cases when the application refers to acquisition of at least 50% of the total number of shares or of the issued voting shares in the payment system operator;
 - assessment whether the existence of close connections of the person with other legal entities or natural persons and / or the organizational and ownership structure of the person or the group they belong to, would prevent or significantly hinder the oversight of the payment system operator in accordance with the Law;
 - assessment whether the regulations and practices of the third country which apply to the persons with whom the person has close connections, would prevent or significantly hinder the oversight of the payment system operator in accordance with the Law;
 - assessment whether the planned acquisition of a qualified holding in a payment system operator is related to money laundering and / or terrorist financing;
 - identification whether the application includes inconsistencies that cannot be explained; and
 - accuracy and trustworthiness of the data submitted together with the application.
21. On the basis of the assessment referred to in item 20 of this Decision, the Executive Board shall adopt a decision on issuing a prior approval for acquiring a qualified holding or on rejecting the application within 90 (ninety) days from the day of submission of the application referred to in item 16 of this Decision.

If the application is not complete, the National Bank shall inform the applicant to submit the documents, data and / or information within 30 (thirty) days. This deadline shall not be calculated in the deadline referred to in paragraph 1 of this item.

22. If the legal entity that acquired or intends to acquire a qualified holding in a payment system operator is a payment services provider that obtained a license from the National Bank, they shall not submit documents, data and / or information referred to in items 17 sub-item 17.2 and 18 of this Decision. The National Bank may require additional documents, data and / or information to verify the compliance of the legal entity that has or plans to acquire a qualified holding in accordance with the Law.

V. ISSUING A PRIOR APPROVAL FOR AMENDMENTS TO THE PAYMENT SYSTEM OPERATIONS RULES

23. The payment system operator shall be obliged to submit an application to the National Bank for obtaining a prior approval from the Executive Board for amendments to the payment system operations rules, which requires from the payment system operator to submit:

- proposal for amendments to the payment system operations rules, as well as revised text of the rules that contain the proposed amendments;
- explanatory note of the proposed amendments with an assessment of their impact on the payment system risk management.

24. When deciding on the application for issuing a prior approval for amendments to the payment system operations rules, based on the submitted documentation referred to in item 23 of this Decision, the Executive Board shall assess whether the proposed amendments to the payment system operations rules are in accordance with Article 134 paragraph 2 of the Law and do not jeopardize the safety, soundness and efficiency of the payment system operations.

25. The Executive Board shall adopt a decision on issuing an approval within 30 (thirty) days from the day of submission of the application referred to in item 23 of this Decision, if proper documentation is submitted and the proposed amendments to the payment system operations rules are in accordance with the Law and the regulations adopted on the basis of the Law.

If the application is not complete, the National Bank shall inform the payment system operator to submit the documents, data and / or information within 15 (fifteen) days. This deadline shall not be calculated in the deadline referred to in paragraph 1 of this item.

26. The payment system operator shall be obliged to submit a copy of the adopted text for amendments to the payment system operations rules to the National Bank, as well as a revised text of the payment system operations rules for the amendments of which they obtained an approval, within 3 (three) days from the day of their adoption.

VI. MANNER OF SUBMITTING / PROVIDING THE DOCUMENTATION AND OTHER DATA AND INFORMATION REQUIRED FOR THE IMPLEMENTATION OF THIS DECISION

27. The applicant shall be obliged to fully prepare the applications referred to in items 2, 8, 16 and 23 of this Decision, which they submit to the National Bank, to verify and ensure that the applications and the documentation submitted together with the applications do not contain errors regarding the facts, nor other omissions or inconsistencies.

In addition to the applications referred to in paragraph 1 of this item, the applicant shall submit evidence of paid fee for reviewing the application in accordance with the Decision on the single tariff for charging fees for services rendered by the National Bank of the Republic of North Macedonia.

In addition to the applications referred to in paragraph 1 of this item, the complete documentation prescribed in the Law and this Decision shall be submitted.

28. The documentation that is submitted together with the applications referred to in items 2, 8, 16 and 23 of this Decision shall be in the original or a copy verified by a notary, signed by the authorized person or the appropriate competent authority, clean, without additional corrections and in Macedonian. If the document that needs to be submitted is in other language, the Macedonian translation shall also be submitted together with the original, verified by an authorized court translator, except for financial statements and audited financial statements of foreign legal entities in English.

29. All confirmations, statements and questionnaires that are part of the documentation that is submitted together with the applications referred to in items 2, 8, 16 and 23 of this Decision must be verified by a notary and must not be older than 6 (six) months before the day of the submission of the application. All decisions that are part of the documentation must not be older than 6 (six) months before the day of the submission of the application, except for the decisions adopted by the General Meeting of Shareholders which must not be older than 1 (one) year before the date of submission of the application.

30. If the legislation of the country of origin of the foreign person that submits an application for a prior approval, or the legislation of the country where that person worked for at least five years before submitting the application for a prior approval, regulates otherwise the matter in relation to the documentation that is submitted together with the application, they shall enclose:

- an extract from the relevant regulation of the foreign country; or
- a legal opinion from a lawyer, whereby a document that will confirm that he/she is an authorized lawyer in the foreign country shall also be submitted together with the opinion.

The documents under paragraph 1 of this item shall clearly and unambiguously state that according to the legislation of the foreign country, a certain document prescribed in this Decision may not be obtained, i.e. there is no competent institution in that country that keeps a record and issues a document as that stipulated in this Decision or clearly and unambiguously state in which manner and through which other document a certain circumstance is proved (imposed ban on performing a profession, activity or duty).

31. The National Bank shall consider the applications referred to in items 2, 8, 16 and 23 of this Decision, with the complete documentation. "Complete documentation" shall mean documents prescribed in this Decision, documents additionally requested by the National Bank, and the relevant documents, data and information to be obtained from relevant national and international institutions for deciding on the application. If necessary, the National Bank may have meetings with the applicant.
32. When reviewing the applications referred to in items 2, 8, 16 and 23 of this Decision, the National Bank may use the documents it has about the appropriate payment system operator, the legal entity or the natural person.

VII. CONTENTS AND MANNER OF MAINTAINING THE REGISTRY OF PAYMENT SYSTEMS OPERATORS AND THE MANNER OF DELETING DATA FROM THE REGISTRY

33. The Registry of payment systems operators (hereinafter: the Registry) maintained by the National Bank shall include data on the payment systems operated by the trade companies that obtained a license for performing a payment system operator activity in accordance with the Law, on the payment systems established by the National Bank in accordance with the Law on the National Bank of the Republic of North Macedonia, as well as on the participants in these payment systems.
34. The Registry referred to in item 33 of this Decision shall especially include:
- 34.1 Records of the payment systems operators:
- ref. no.;
 - payment system name;
 - payment system type;
 - name of the payment system operator;
 - UCIN of the payment system operator;
 - UTN of the payment system operator;
 - address of main office of the payment system operator;
 - number and date of the decision on issuing the license for performing the payment system operator activity, with the exception of the payment systems operated by the National Bank;
 - payment system participants.
- 34.2 Records of payment systems participants:
- ref. no.;
 - name of the payment system participant;
 - UCIN of the payment system participant;
 - address of the main office of the payment system participant.
- 34.3 Records of the payment systems operators for which a decision on revocation of the license for a payment system operator has been adopted, or an approval for cessation of a payment system operator in accordance with the Law has been issued:
- ref. no.;
 - payment system name;
 - payment system type;

- name of the payment system operator;
- UCIN of the payment system operator;
- grounds for revocation of the license or cessation of a payment system operator;
- number and date of the decision on revocation of the license or cessation of a payment system operator.

35. The National Bank shall maintain the Registry electronically. The Registry shall be public and available on the web site of the National Bank (www.nbrm.mk).

36. The National Bank shall enter and update the data in the Registry referred to in item 33 of this Decision, ex officio and based on the documentation for the payment systems operators and / or for the payment systems participants included in item 33 of this Decision.

37. On the basis of a decision on revocation of the license for a payment system operator or issued approval for cessation of a payment system operator, the National Bank shall immediately delete the data referred to in item 34 sub-item 34.1 of this Decision from the records in the Registry and shall enter the data referred to in item 34 sub-item 34.3 of this Decision.

38. Together with the entry of any deletion, change, note or correction in the Registry, the date of the entry shall also be entered.

VIII. CLOSING PROVISIONS

39. This Decision shall enter into force on the date of its publication in the Official Gazette of the Republic of North Macedonia.

**D. No. 02-15/XXII-6/2022
28 December 2022
Skopje**

**Anita Angelovska Bezhoska
Governor and Chairman
of the National Bank of the
Republic of North Macedonia
Council**

APPLICATION
for obtaining a payment system operator license

1. Data on the trade company that intends to perform the payment system operator activity:

Name of the legal entity	
Main office	
Tax number	
UCIN	
Phone number, e-mail and web site	
Main office and / or address of the place from where the legal entity is managed (in the cases when this place is different from the main office)	
Core activity, in accordance with the national classification of activities	

2. Data on the authorized person for contact with the National Bank of the trade company that intends to perform the payment system operator activity:

	Authorized person 1:	Authorized person 2:
Name and surname		
Position		
Phone number		
E-mail		

3. List of documents, data and / or information submitted together with the application for obtaining a payment system operator license by the trade company:

Ref. no.	Name of the document	Number of pages
1.		
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		
11.		
12.		
13.		
14.		

15.		
16.		
17.		
18.		
19.		
20.		

Place and date

Signature of responsible officer -
member of the management body of
the applicant

APPLICATION
for obtaining a prior approval for appointment of a member of the management
body of the payment system operator

1. Data on the person proposed for a member of the management body of the payment system operator:

Name and surname	
Address of the permanent / temporary residence	
NINC (or relevant identification number in accordance with the regulations in the foreign country - for a foreign natural person)	
Date and place of birth (if NINC is not available)	
Citizenship (citizenships)	
Phone number	
E-mail	

2. Data on the person authorized for contact with the National Bank of the payment system operator, who proposes a member of the management body:

	Authorized person 1:	Authorized person 2:
Name and surname:		
Position:		
Phone number:		
E-mail:		

3. List of documents, data and / or information submitted together with the application for obtaining a prior approval for a member of the management body of the payment system operator:

Ref. no.	Name of the document	Number of pages
1.		
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		

11.		
12.		
13.		
14.		
15.		
16.		
17.		
18.		
19.		
20.		

Place and date

Signature

QUESTIONNAIRE
for the member of the management body of the payment system operator

1. Personal data

Name and surname	
Date and place of birth	
NINC	
Citizenship	
Number of the identity card or passport number (for foreign natural person)	
Address of permanent / temporary residence	
Address in the Republic of North Macedonia (in case of foreign natural person with residence in the Republic of North Macedonia)	
Phone number	
E-mail	

2. Education and professional competence

2.1. Education

Name of the educational institution and head office	Full title of the degree obtained	Period of education

2.2. Knowledge of the Macedonian language

Native speaker	_____
Excellent	_____
Good	_____
Poor	_____

2.3. Knowledge of foreign languages

Foreign language	Excellent	Good	Poor

2.4. Professional competence

Please list all jobs and/or positions which you have held until the moment of completing this Questionnaire (starting from the most recent job):

Period from / to (month / year)	Name, main office, core activity, phone number and e-mail of the employer	Job / position, a brief description of the working duties and authorizations for decision-making

2.5. Please list all memberships in professional bodies or similar organizations:

Professional body or similar organization	Date of acquiring membership

2.6. Please list all attended training courses in the area of payment services, payment systems, banking and / or finance:

Training course	Institution sponsoring the training course	Period when the training course was held

3. Have you ever been imposed a misdemeanor sanction, a ban on performing a profession, activity or duty? If you have been imposed a misdemeanor sanction, a ban on performing a profession, please provide all the details.

4. Have you been imposed, by an effective court decision, a penalty - ban on performing a profession, activity or duty for felonies? If such a penalty or a ban had been imposed on you, please provide all the details.

5. Have you been convicted, by an effective court judgment, for unconditional imprisonment of more than six months? If such judgment was rendered, please provide all the details.

5.1. If you have an associate in terms of the Law on Payment Services and Payment Systems, has the person been convicted, by an effective court judgment, for unconditional imprisonment of more than six months? If such judgment was rendered, please provide all the details.

6. Are you or the persons you have close connections with, a shareholder, owner, co-owner or partner in a legal entity, including the payment system operator in which you are proposed for a member of the management body? If the answer is yes, please complete the following two tables, where the first one is completed only for the proposed person and the second one for the persons the proposed person has close connections with.

Name and head office of the legal entity in which the proposed person holds capital and / or voting shares	Percentage of the capital and / or of the voting shares

Name and surname, i.e. name of the person/entity you have close connections with and the manner of connection	Name and head office of the legal entity in which the person you have close connections with holds capital and / or voting shares	Percentage of the capital and / or of the voting shares

7. Are you or the persons you have close connections with, a member of a supervisory or management body in the above-stated entities? If the answer is yes, please complete the following two tables, where the first one is completed only for the proposed person and the second one for the persons the proposed person has close connections with.

Name and head office of the legal entity	Supervisory or management body

Name and surname, i.e. name of the person/entity you have close connections with and the manner of connection	Name and head office of the legal entity	Supervisory or management body

8. Are you a member of a supervisory or a management body or do you in any other way exert influence on the management and the policy making and the making of financial and business decisions of any other legal entity, except the legal entities stipulated in item 6 of

this questionnaire? Please list any such legal entities, the supervisory or management body and the manner under which you exert influence.

Name and head office of the legal entity	Supervisory or management body	Description of the manner of exerting influence

9. Have administration, or a liquidation or bankruptcy procedure been initiated against the legal entities in which you performed function of a person with special rights and responsibilities? If the answer is yes, please provide more details about your activities, competences and responsibilities in that legal entity.

10. Is there a legally effective court decision rendered against you whereby you are held reliable for the opened bankruptcy procedure? If the answer is yes, please provide all the details related to the court verdict.

11. If applicable in your country, is your estate subject to bankruptcy proceedings? If the answer is yes, please provide all the details related to the circumstances connected with this procedure.

12. Has a competent supervisory authority of a payment institution, an e-money institution, a payment system operator or other supervisory authority of banks or other financial institutions, with the exception of the National Bank of the Republic of North Macedonia, taken measures against a payment institution, an e-money institution, a payment system operator or a bank or other financial institution in which you exercised control or were a member of a supervisory or management body or in any other way influenced the management and the policy making and the making of financial and business decisions? If the answer is yes, please list the measures and all details related to their implementation.

13. Has a competent supervisory authority of a payment institution, an e-money institution, a payment system operator or other supervisory authority of banks or other financial institutions, with the exception of the National Bank of the Republic of North Macedonia, assessed your reputation and ability when you submitted an application for obtaining an

approval for appointment of a member of a supervisory or management body in those institutions? If the answer is yes, please provide all the details.

Name of the competent supervisory authority	Type of the requested approval	Reasons for rejecting the application (if the competent supervisory authority did not issue the requested approval)

14. Has a competent supervisory authority of a payment institution, an e-money institution, a payment system operator or other supervisory authority of banks or other financial institutions, with the exception of the National Bank of the Republic of North Macedonia, revoked your approval for qualified holding in the capital of a payment institution, an e-money institution, a payment system operator or a bank or other financial institution or revoked your approval to be a member of a supervisory or management body in those institutions? If the answer is yes, please provide all the details.

15. Have you ever been removed or asked to resign from any function in another legal entity? If the answer is yes, please provide all the data and reasons.

16. If the management body consists of several members, is there a division of the areas of responsibility of the members of the management body of the trade company that submits an application for obtaining a payment system operator license, i.e. of the payment system operator? If the answer is yes, which area will you be responsible for?

17. According to you, what are the advantages of the trade company that submits an application for obtaining a payment system operator license, i.e. of the payment system operator in which you are proposed to be a member of the management body? How will you use these advantages to strengthen the safety and soundness of the payment system?

18. According to you, what are the weaknesses of the trade company that submits an application for obtaining a payment system operator license, i.e. of the payment system operator in which you are proposed to be a member of the management body? How will you remove / mitigate these weaknesses?

19. Please provide other facts or circumstances that could be important when assessing your ability to perform the function - member of the management body of the trade company that submits an application for obtaining a payment system operator license, i.e. of the payment system operator and for ensuring its safe and sound operations.

20. Please provide short description of your expectations for the progress of the trade company that submits an application for obtaining a payment system operator license, i.e. of the payment system operator after five years.

I, the undersigned _____ (name and surname of the natural person)

a) Declare, under full moral, material and criminal responsibility that I personally filled out this questionnaire and that the information provided in it, as well as the complete documentation that I submit together with the application for issuing an approval for a member of the management body of _____ (name of the trade company that submits an application for obtaining a payment system operator license, i.e. of the payment system operator), are accurate and do not contain untrue data and false documents.

b) I am aware of the criteria prescribed in the Law on Payment Services and Payment Systems which I have to fulfill in order to become a member of the management body of a payment system operator.

c) Declare under full moral, material and criminal responsibility that I will ensure observance of the prescribed rules and standards for operation of the payment system operator, implementation of the measures taken by the National Bank and I will submit all data and information requested by the National Bank in order to perform efficient supervision, thereby ensuring safe and sound operations of the payment system.

Place and date

Signature of the natural person

APPLICATION
for obtaining a prior approval for acquiring a qualified holding

1. Data on the natural person that intends to acquire a qualified holding in the payment system operator (completed by: the natural person).

Name and surname	
Place and date of birth	
Address of the permanent / temporary residence	
NINC	
Number of the identity card	
Phone number	
E-mail	

2. Data on the legal entity that intends to acquire a qualified holding in the payment system operator (completed by: the legal entity).

Name of the legal entity	
Main office	
Tax number	
UCIN (or relevant identification number in accordance with the regulations in the foreign country - for a foreign legal entity)	
Phone number, e-mail and web site	
Main office and / or address of the place from where the legal entity is managed (in the cases when this place is different from the main office)	
Core activity, in accordance with the national classification of activities, or in accordance with the classification of activities applicable in the foreign country (for a foreign legal entity)	

3. Data on the number of the shares that the person intends to acquire in the payment system operator, as well as the data on the percentage share in the total number of shares or in the issued voting shares after the planned acquisition of the shares in the payment system operator.

4. Data on the authorized person of the payment system operator for contact with the National Bank (completed by a natural person or a legal entity):

	Authorized person 1:	Authorized person 2:
Name and surname		
Position		
Phone number		
E-mail		

5. List of documents, data and / or information submitted together with the application for obtaining a prior approval for acquiring a qualified holding in the payment system operator:

Ref. no.	Name of the document	Number of pages
1.		
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		

Place and date

Signature

Signature of responsible officer - member of the management body of the applicant.

QUESTIONNAIRE
for the natural persons for acquiring a qualified holding in the payment system operator

1. Data on the natural person who, through the persons he/she has close connections with, has a qualified holding in the trade company that submits an application for acquiring a payment system operator license, i.e. who intends to acquire a qualified holding in a payment system operator:

Name and surname	
Date and place of birth	
NINC	
Citizenship	
Address of the permanent / temporary residence	
Address in the Republic of North Macedonia (in case of foreign person with residence in the Republic of North Macedonia)	
Phone number	
E-mail	

2. Data for the natural person's education

Name of the educational institution and head office	Full title of the degree obtained	Period of education

3. Please list all jobs and / or positions which you have held until the moment of completing this Questionnaire, starting from the most recent job.

Period from / to (month / year)	Name, head office and core activity of the employer	Job / position (where and when)

4. Have you ever been imposed an infraction sanction or ban on performing a profession, activity or duty? If such a sanction or a ban had been imposed on you, please provide all the details.

5. Have you been imposed, by an effective court decision, a penalty - ban on performing a profession, activity or duty for felonies? If such a penalty - ban has been imposed on you, please provide all the details.

6. Have you been convicted, by an effective court judgment, for unconditional imprisonment of more than six months, in the period of duration of the legal consequences of the conviction? If such judgment was rendered, please provide all the details.

6.1. If you have an associate in terms of the Law on Payment Services and Payment Systems, has the person been convicted, by an effective court judgment, for unconditional imprisonment of more than six months? If such judgment was rendered, please provide all the details.

7. If applicable in your country, is your estate subject to bankruptcy proceedings? If the answer is yes, please provide all the details related to the circumstances connected with this procedure.

8. Are you, or the persons you have close connections with, a shareholder, owner, co-owner or partner in another legal entity? If the answer is yes, please complete the following two tables, where the first one is completed only for the natural person and the second one for the persons the natural person has close connections with.

Name and head office of the legal entity in which the natural person holds capital and / or voting shares	Percentage of the capital and / or of the voting shares

Name and surname, i.e. name of the person/entity you have close connections with and the manner of connection	Name and head office of the legal entity in which the person you have close connections with holds capital and / or voting shares	Percentage of the capital and / or of the voting shares

9. Are you, or the persons you have close connections with, a member of a supervisory or management body in the above-stated entities? If the answer is yes, please complete the following two tables, where the first one is completed only for the natural person and the second one for the persons the natural person has close connections with.

Name and head office of the legal entity	Supervisory or management body

Name and surname, i.e. name of the person/entity you have close connections with and the manner of connection	Name and head office of the legal entity	Supervisory or management body

10. Are you a member of a supervisory or a management body or do you in any other way exert influence on the management and the policy making and the making of financial and business decisions of any other legal entity, except the legal entities stipulated in item 8 of this questionnaire? Please list any such legal entities, the supervisory or management body and the manner under which you exert influence.

Name and head office of the legal entity	Supervisory or management body	Description of the manner of exerting influence

11. Has a liquidation or bankruptcy procedure been initiated against the legal entities in which you have exerted control or have been a member of a supervisory or a management body or have in any way influenced the management and the policy making and the making of financial and business decisions? If the answer is yes, please provide more details about your activities in that legal entity.

12. Is there a legally effective court decision rendered against you whereby you are held reliable for the opened bankruptcy procedure? If the answer is yes, please provide all the details related to the court verdict.

13. Has a competent supervisory authority of a payment institution, an e-money institution, a payment system operator or other supervisory authority of banks or other financial institutions, besides the National Bank of the Republic of North Macedonia, taken measures against a payment institution, an e-money institution, a payment system operator or a bank or other financial institution in which you exercised control or were a member of a supervisory or management body or in any other way influenced the management and the policy making and the making of financial and business decisions? If the answer is yes, please list the measures and all details related to their implementation.

14. Has a competent supervisory authority of a payment institution, an e-money

institution, a payment system operator or other supervisory authority of banks or other financial institutions, besides the National Bank of the Republic of North Macedonia, assessed your reputation and ability when you submitted an application for obtaining an approval for acquiring qualified holding in the capital or for appointment of a member of a supervisory or management body in those institutions? If the answer is yes, please provide all the details.

Name of the competent supervisory authority	Type of the requested approval / license	Reasons for rejecting the application (if the competent supervisory authority did not issue the requested approval)

15. Has a competent supervisory authority of a payment institution, an e-money institution, a payment system operator or other supervisory authority of banks or other financial institutions, with the exception of the National Bank of the Republic of North Macedonia, revoked your approval for qualified holding in the capital of a payment institution, an e-money institution, a payment system operator or a bank or other financial institution or revoked your approval to be a member of a supervisory or management body in those institutions? If the answer is yes, please provide all the details.

16. Have you ever been removed or asked to resign from any function in another legal entity? If the answer is yes, please provide all the details.

17. Please list other facts or circumstances which could be important when assessing your ability to acquire a qualified holding in the payment system operator.

18. Please provide short description of your expectations for the payment system prosperity after five years from obtaining the payment system operator license i.e. the prior approval for acquiring the qualified holding in a payment system operator.

I, the undersigned _____ (name and surname of the natural person)

a) Declare under full moral, material and criminal responsibility, that I personally filled out this questionnaire and that the information provided in it, as well as the complete documentation that I submit together with the application for issuing a payment system operator license, i.e. in the application for acquiring a qualified holding, are accurate and do not contain untrue data and false documents.

b) I am aware of the criteria prescribed in the Law on Payment Services and Payment Systems which I have to fulfill in order to acquire a qualified holding in the legal entity _____ (name of the payment system operator).

c) Declare under full moral, material and criminal responsibility that I will ensure observance of the prescribed rules and standards for operation of the payment system, implementation of the measures taken by the National Bank and I will submit all data and information requested by the National Bank in order to perform efficient supervision, thereby ensuring safe and sound operations of the payment system.

Place and date

Signature of the natural person

QUESTIONNAIRE**for legal entities for acquiring a qualified holding in a payment system operator**

1. Data on the legal entity who, through the persons he/she has close connections with, has a qualified holding in the trade company that submits an application for acquiring a payment system operator license, i.e. who intends to acquire a qualified holding in a payment system operator:

Name of the legal entity	
Main office	
Tax number	
Identification number (relevant identification number in accordance with the regulations in the foreign country – for a foreign legal entity)	
Phone number, e-mail and web site	
Address in the Republic of North Macedonia (if applicable)	
Core activity, in accordance with the national classification of activities, or in accordance with the classification of activities applicable in the foreign country (for a foreign legal entity)	

2. Please indicate the persons who are members of the management and supervisory bodies of the legal entity, with a short overview of their education and the working experience until now

Name and surname	Supervisory or management body	Education obtained	Working experience (where and when)

3. Please indicate the persons/entities who in the legal entity own more than 20% of the capital of the legal entity, directly or indirectly

Name and surname	Address / head	Core	Share in the capital or in the
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/ title	office	activity	voting rights in percents

4. Do the entities referred to in item 3 of this questionnaire have their representatives in the supervisory or management bodies of the legal entity?

If the answer is yes, please indicate the legal entities and their representatives in the supervisory or management bodies of the legal entity.

Name and head office of the legal entity	Supervisory or management body	Name and surname of the representative of the legal entity

5. Please indicate the trade companies in which the legal entity, directly or indirectly, exerts control.

Name and head office	Core activity	Share in the capital or the voting rights of the legal entity in percents	Assessed (market) value of the share* (in 000 denars)

* If the assessed (market) value of the share is not available, the book value of the share shall be considered.

6. Does the legal entity have its representatives in the supervisory or management bodies of the entities stipulated in item 5 of this Questionnaire? If the answer is yes, please list the legal entities and the representatives of the legal entity, in their supervisory or management bodies.

Name and head office	Name and surname of the representative	Supervisory or management body

7. Does the legal entity have its representatives in the supervisory or management bodies or in any other way influences the management and the policy making and the making of financial and business decisions of any other legal entity in the Republic of North Macedonia or abroad? Please indicate the legal entities, bodies and persons that represent the legal entity.

Name and head office of the legal entity	Supervisory or management body	Name and surname of the representative of the legal entity	Description of the manner of exerting influence

8. Has the legal entity ever been imposed, by an effective court decision, an accessory penalty: temporary prohibition on performing activity of a payment system operator; permanent prohibition on performing the payment system operator activity; prohibition on obtaining a license for performing the payment system operator activity; revocation of the license for performing the payment system operator activity; prohibition on establishing new legal entities; cessation of a legal entity. If such a decision has been imposed, please provide all the details.

9. Is the estate of the legal entity subject to liquidation or bankruptcy proceedings (if the person who exerts control in the legal entity is a natural person, this question is answered only if applicable in the country of origin)? If the answer is yes, please provide all the details related to the circumstances connected with this procedure.

10. Was there any bankruptcy procedure initiated against the legal entities in which the legal entity exerted control or had its representative in the supervisory or management bodies or in any other way influenced the management and the policy making and the making of financial and business decisions? If the answer is yes, please provide more detail.

11. Does the legal entity have close connections in terms of the Law on Payment Services and Payment Systems with other persons that have a holding or a qualified holding in the trade company that submits an application for obtaining a payment system operator license i.e. in the payment system operator? If the answer is yes, please provide more detail.

12. Has a competent supervisory authority of a payment institution, an e-money institution, a payment system operator or other supervisory authority of banks or other financial institutions, with the exception of the National Bank of the Republic of North Macedonia, taken measures against a payment institution, an e-money institution, a payment system operator or a bank or other financial institution in which the legal entity exercised control or had their representative in the supervisory or management bodies or in any other

way influenced the management and the policy making and the making of financial and business decisions? If the answer is yes, please list the measures and all details related to their implementation.

13. Has the competent supervisory authority of a payment institution, an e-money institution, a payment system operator or other supervisory authority of banks or other financial institutions, with the exception of the National Bank of the Republic of North Macedonia, assessed the reputation and ability of the legal entity when they submitted an application for obtaining an approval for acquiring a qualified holding in the capital of those institutions? If the answer is yes, please provide all the details.

Name of the competent supervisory authority	Type of the requested approval	Reasons for rejecting the application (if the competent supervisory authority did not issue the requested approval)

14. Has the competent supervisory authority of a payment institution, an e-money institution, a payment system operator or other supervisory authority of banks or other financial institutions, with the exception of the National Bank of the Republic of North Macedonia, revoked the legal entity's approval for qualified holding in the capital of a payment institution, an e-money institution, a payment system operator or a bank or other financial institution or for inclusion of their representative in a supervisory or management body of those institutions? If the answer is yes, please provide all the details.

15. Please list other facts or circumstances which could be important when assessing the capability of the legal entity to acquire a qualified holding in the payment system operator and to ensure safe and sound operations of the payment system.

16. Please provide short description of your expectations for the payment system development after five years from obtaining the payment system operator license i.e. the prior approval for acquiring the qualified holding in the payment system operator.

I, the undersigned _____ (name and surname of the responsible person - member of the management body of the legal entity), as the responsible person - member of the management body of the legal entity _____ (name of the legal entity).

a) Declare under full moral, material and criminal responsibility, that I personally filled out this questionnaire and that the information provided in it, as well as the complete documentation submitted by the legal entity together with the application for issuing a payment system

operator license i.e. in the application for acquiring a qualified holding, are accurate and do not contain untrue data and false documents.

b) I am aware of the criteria prescribed in the Law on Payment Services and Payment Systems which have to be fulfilled by _____ (name of the legal entity) in order to acquire a qualified holding in the payment system operator.

c) Declare under full moral, material and criminal responsibility that the legal entity will ensure observance of the prescribed rules and standards for operation of the payment system, implementation of the measures taken by the National Bank and will submit all data and information requested by the National Bank in order to perform efficient supervision, thereby ensuring safe and sound operations of the payment system.

Place and date
person-

Signature of the responsible
member of the management body
of the legal entity
