



BANK OF GUYANA

PAYMENT SERVICE PROVIDERS GUIDELINE NO. 2

**LICENSING OF PAYMENT SERVICE PROVIDERS/SYSTEM OPERATORS
ISSUED UNDER THE AUTHORITY OF PART III OF THE NATIONAL PAYMENTS
SYSTEMS ACT NO 13 OF 2018**

FOR NON-BANK PAYMENT SERVICE PROVIDER

Bank of Guyana

March 2025

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GLOSSARY

Term	Definition
BOG	Bank of Guyana
AML/CFT/CPF	Anti-Money Laundering, Countering the Financing of Terrorism, and Countering the Proliferation of Weapons of Mass Destruction
FIA	Financial Institutions Act
IS	Information Sheet- A document which contains essential information in relation to the profile of the applicant. The Information sheet forms part of the documentary requirements for licensing.
MTA	Money Transfer Agency- An entity licensed by the BOG which facilitates payment by one person to another either domestically or internationally.
NPS	National Payment System – All services associated with sending, receiving and processing orders of payment or transfer of money in domestic and foreign currencies, issuance and management of payment systems, clearing and settlement systems, including those for processing securities, arrangements and procedures associated with those systems and services, payment service providers and operators, participants and third parties acting on their behalf, either as agent or outsourcing agreements, whether operating entirely or partially in Guyana.
PDS	Personal Declaration Sheet – A document which must be completed by each containing personal and background details of each qualifying shareholder, director, officer of the licensee. This documentation forms part of the licensing requirements.
PS	Payment System – A system that consists of a set of instruments, procedures and rules governing the transfer of funds between and among participants.
PSP	Payment Service Provider – Any entity which is licensed to provide a payment service.
SO	System Operator – The Bank or any entity that is licensed by the Bank to operate a system.

PART I - INTRODUCTION

Purpose

1. The Bank of Guyana (Bank) has been given statutory authority to license, regulate and oversee payment service providers (PSPs) and system operators (SOs) under the National Payments System Act (NPS Act) 2018. These guidelines on licensing for PSPs and SOs are intended to provide guidance on the application procedures, licensing criteria and ongoing requirements for PSPs and SOs under the NPS Act 2018. Additionally, it is intended to assist potential applicants in preparing and applying for a license to operate a system or provide a payment service business in Guyana.
2. The Guidelines should be read in conjunction with the provisions of the NPS Act 2018, Regulations and any other relevant circulars, notices, guidance issued by the Bank from time to time.

Applicability

3. This guideline applies to all entities desirous of providing a payment service or operating a system under the NPS Act 2018, Institutions licensed under the Financial Institutions Act (FIA) 1995 or the Money Transfer Agencies (Licensing) Act (MTA Licensing Act) 2009 which provide payment services are exempted from the licensing requirements for the provision of payment services under this guideline.

PART II - LICENSING

4. Pursuant to sections 7 & 8 of the NPS Act, a company desirous of providing payment services or operating a system in Guyana is required to apply for a license unless exempted under section 12 of the Act.
5. An applicant should consider which type(s) of payment service(s) apply to their business model before applying to the Bank for the license. Section 9 (2) of the NPS Act specifies payment services which are licensed by the Bank.
6. Depending on the type of service intended to be offered, the value of payments and other factors the Bank shall prescribe paid-up and capital adequacy levels which shall form part of the conditions of the license.

Application for a License

7. Prospective applicants should understand the applicable licensing requirements by thoroughly reading the NPS Act, the Regulations made thereunder and this Guideline before submission of an application to the Bank. In the event further guidance on the applicable licensing requirements is required, the applicant may seek guidance from the Bank.
8. The application form (Form I), which is available on the Bank's website shall be completed and submitted to the Bank along with the non-refundable application fee of one hundred thousand Guyana dollars.
9. No section of the form shall be left blank instead place "Not Applicable or None" as the case may be. If the space provided in the format is not adequate, the required information needed maybe annexed and a reference must be made to the pertinent section of the form by placing the words "Refer to Annex."

10. The completed application form and all supporting documents should be delivered either personally or by registered courier to the Bank at:
The Bank of Guyana
1 Avenue of the Republic
Georgetown, Guyana
11. Supporting documents must include sufficient details to verify the quality and accuracy of the information contained therein.
12. The Certification and Undertaking in the Form 1 shall be completed by person(s) duly authorised by the Board of Directors of the applicant. The applicant shall submit the board resolution to the effect that the Board has duly authorised the nominated person(s) to sign the Certification and Undertaking
13. Any information and documents required for the granting of a license by the Bank should be provided at the time of submitting the application form or the Bank will regard the application as incomplete if there are missing documents.
14. The Applicant shall immediately notify the Bank of all changes in the information provided in the application after the initial submission.
15. The Bank will commence the application review process only when a “complete” application has been received. An application will only be deemed completed once the following conditions are met:
 - The responses provided in the application are adequate;
 - The application is provided along with the proper supporting documents and;
 - The application is accompanied by the application fee of one hundred thousand Guyana dollars, payable to the ‘Bank of Guyana’.

16. Within fourteen working days from receipt of an Application Form, together with all supporting documents and the prescribed application fee, the Bank shall either send the applicant a formal letter of acknowledgement or a letter of deficiency.
17. The letter of acknowledgement will serve as an official notice that the documents submitted were found to be complete and that the processing/evaluation of the application will commence. The letter of deficiency will provide a deadline for addressing the deficiencies outlined.
18. The Bank will take no further action on the application unless the deficiencies are addressed within the prescribed time.

Licensing Requirements

19. The applicant must provide the following documentation which shall accompany the application in order to demonstrate how it plans to comply with the requirements of the NPS Act, and relevant guidelines as a licensee.

Formation and Governance

- the original Certification of Incorporation and Memorandum and Articles of Association;
- Evidence that it holds prescribed capital; for newly incorporated entities, the applicant must submit a bank statement issued by a licensed bank certifying that the funds are deposited in the applicant's bank account. Whereas if the applicant is an entity in business for a period prior to the submission of the application an audited statement of the accounts certifying the amount of capital of the applicant is required to be submitted.
- detailed description of the system, including payment flow and settlement arrangements;
- the design and architecture of the system including the system's structure, components and processes deployed in meeting the business and operational requirement and rules of the system;

- Personal Declaration Sheets (PDS) for each individual shareholder owning more than 5% percent of the proposed PSP, director on the board and all members of senior management including head of department or similar functional unit or equivalent position. (Schedule II);
- Information Sheets (IS) for the proposed PSP and for all for shareholders owning more than 5% of the shares of the PSP where such shareholders are legal entities shares (Schedule I);
- Curriculum Vitae of the each member of the Board and senior management;
- a statutory declaration from the applicant and each director stating that it/they were not been subject to any regulatory actions, criminal convictions, records of dishonesty, fraud, or violence, or breaches of statutory or other administrative or regulatory enactments; and
- undertaking by the applicant to keep the Bank informed of any material adverse developments affecting its financial soundness and/or reputation

Business Plan

20. The business plan must be submitted and shall include the details of the payment service, as well as the systems, resources and procedures which will be in place to provide the proposed service for the first five years of operations. Specifics of the content that should be included in the business plan are included in Appendix 1 of this Guideline.

Financial Requirements

21. Financial projections, including Statements of Assets and Liabilities, Comprehensive Income and Cash Flow projections inclusive of assumptions on which the projections are based must be submitted for the preceding five years.
22. The audited financial statements for the preceding five years for major shareholders of the applicant, and personal financial statements showing the financial status of major shareholders who are individuals are also required to be submitted

The financial statements of the major shareholders should demonstrate the ability of the applicant to comply with the minimum capital and security deposit requirements.

Internal Controls

23. Details of the roles and responsibilities, organisation structure, and methodology and practices of the applicant's internal audit function,

24. The proposed risk management policies and procedures to address risks that may arise during the provision of proposed PS must also be submitted. Such policies and procedures must be commensurate with the level of risk and complexity of the PS offered and shall include, but not be limited to:
 - i) operational arrangements and internal controls;
 - ii) security risk management to actively identify, assess, reduce, and monitor security risk;
 - iii) assessing and managing technology risks, and implementing measures to protect customer data, including process for filing, monitoring, tracking and Restricting access to sensitive payment data transactions, and systems;
 - iv) incident management procedures with escalation matrix.

25. The proposed AML/CFT/CPF policies and procedures which must be full compliance with the requirements of the AML/CFT Act 2009, the Regulations of 2010 and any other regulation, guideline, or instructions issued are also required to be submitted.

26. Additionally, the proposed business continuity and disaster recovery plans must be submitted.

PART III - EVALUATION OF THE APPLICATION

27. The primary areas considered by the Bank when evaluating an application for a PSP license are:
- The concentration of the ownership structure in terms of local and foreign ownership;
 - Fit and properness of the Board and members of senior management;
 - Financial condition of the applicant, its major shareholders and ultimate beneficial owners, where applicable;
 - Viability of the business plan, and efficiency and safeness of the proposed payment service(s);
 - Innovativeness and competitive impact of the proposed payment service(s), method of delivery and the pricing structure;
 - Operational readiness of the applicant, including the ability to comply with the regulatory requirements; and
 - Capacity of partner service providers, where applicable, and whether such service providers are supervised by a competent regulatory authority.
 - The public interest and benefit to economy that will be served from the proposed PS.
28. The evaluation will also take into consideration whether the PSP has the capacity and capabilities to establish the proposed service. Therefore the following documentation must also be submitted:

- floor plan of the premises including dimensions,
- details of the information technology and communication facilities and equipment stating whether these are owned or leased;
- management information system including description, sample forms/reports/schedules;
- operating manuals and all policies and procedures, and
- Other documentation as the bank may require.

PART IV – DECISION

29. In accordance with the Act the Bank will inform the applicant in writing, no later than three months after receipt of a complete application, of its decision as to whether the application for the licence has been granted or refused
30. Where the evaluation of the application establishes that the applicant is likely to be granted the licence as requested, a notice will be sent to the applicant to comply with the required capital requirements.
31. If an application is rejected, the Bank will issue the applicant with a written statement explaining the reasons for denial.
32. Upon determination that the applicant satisfies the requirements of the Act for licensing and the receipt from the applicant to the Bank of the prescribed fee of one million Guyana dollars, the Bank may issue a licence specifying the type of payment service to be provided or system to be operated.
33. The Bank shall publish notice of its decision to issue a licence in two daily newspapers of general circulation in Guyana

PART V - VARIATION OF A LICENSE

34. A licensee intending to provide an additional service or cease provision of a service under an existing license, must apply for a variation in license. No major change or addition to the line of business or principal activities conducted by the PSP shall be effected without prior approval.
35. The application for variation in license for the provision of an additional service shall be submitted to the Bank through the Application For License Form (Form I).
36. If the variation in license is for the provision of an additional service, the application must be submitted along with a proposal which must include the following details, but not limited to submitting;
 - The business plan which includes the details of the proposed additional PS, as well as the systems, resources and procedures which will be in place to provide the proposed PS. Specifics of the content that should be included in the business plan are included in Appendix I of this Guideline.
 - Projected statements of financial position, comprehensive income and cash flow, inclusive of assumptions on which the projections are based. The financial projections should clearly indicate the existing licensed PS and proposed PS.
 - Details of proposed changes in the internal controls.
 - Any other documents and information as maybe required by the Bank.

PART VI - RENEWAL OF LICENSE

37. The licence of all PSPs are required to be renewed annually, the application for renewal shall be made to the Bank at least three months prior to the expiry of the license and shall be;
- made as set out in Form I
 - accompanied by:
 - copy of the Certificate of Incorporation,
 - valid Guyana Revenue Authority Tax compliance Certificate,
 - valid National Insurance Compliance
 - most recent audited financial statements;
 - the application renewal fee of Guyana dollars \$50,000
 - any other documentation that maybe required by the Bank
38. The Bank may approve the application for renewal of the license upon being satisfied that the applicant has carried out their operations in compliance with the relevant laws and is a safe and sound manner.
39. The licensee shall pay to the Bank an annual renewal fee of five hundred thousand Guyana dollars upon approval of the application for renewal of the license

PART VII – COMMENCEMENT OF OPERATIONS

40. The PSP shall commence operations within six months of the issuance of a license.
41. The Bank should be notified of the opening date at least one month prior to the commencement of operations.
42. Within thirty days from the commencement of operations, the PSP shall submit a new IS. IS and PDS for all directors, officers, and officials must be submitted within fifteen days of the assumption of duty.
43. Additionally, updated IS and PDS for all persons required to complete these forms shall be submitted to the Bank within fifteen days from the occurrence of any material change in the information previously submitted.
44. The PSP shall immediately comply with all reporting requirements of the Bank once it has commenced business.

APPLICATION FORM FOR PAYMENT SERVICE PROVIDER LICENCE UNDER THE NATIONAL PAYMENT SYSTEM ACT NO

 NEW APPLICATION

 RENEWAL APPLICATION

1. Applicant's Information

Name of Applicant:		
Company Name: (proposed business name)		
Company Business Address:		
Date of Incorporation: (dd/mm/yy)		
Place of Incorporation:		
Registered Address:		
Mailing Address:		
Business Contact:	(Telephone):	
Contact Person:		
a) Name:		
b) Relationship to applicant:		
c) Telephone No.:	(Business):	(Mobile):
d) Email:		

2. Corporate Structure of Applicant

A. Provide information of any parent company, holding company, subsidiary, groups or other business affiliate:			
Name	Address	Relationship	
B. Indicate the companies in which the applicant holds 5% or more shares:			
Name of Company	No. of Shares	% of Shares	Registered Address
I. Shareholders of Applicant: List all shareholders <u>who hold 5% or more share of the applicant</u> and provide the following information for each of those shareholder:			
	Place of Residence/ Registration/ Incorporation	Business/Profession	
II. Attach a list all shareholders of the applicant and provide the following information for each shareholder:			
<ul style="list-style-type: none"> ▪ Type and number of shares held: ▪ % of (i) each type of share and (ii) total shares held: 			
III. If a shareholder is not a natural person, provide the following information with respect to the beneficial owner of the shares:			
Shareholder	Beneficial Owner	Share Value	% of Total Shares

3. Management Structure of Applicant

A. Provide the following information in respect of each director, officer, proposed director and proposed officer:

I. Director/Proposed Director

Name	Capacity/Function (Specific role to applicant)	Business/Profession

II. Officer/ Proposed Officer

Name	Capacity/Function (Specific role to applicant)	Business/Profession

4. Type of Payment Service

A. Indicate the payment service(s) the applicant intends to provide:

- | | | |
|---|---------------|--------------------------|
| (a) Remittance Service: | International | <input type="checkbox"/> |
| | Domestic | <input type="checkbox"/> |
| (b) Electronic Money | | <input type="checkbox"/> |
| (c) Electronic Fund Transfer: | | <input type="checkbox"/> |
| • Point of Sale | | <input type="checkbox"/> |
| • Automated Teller Machines | | <input type="checkbox"/> |
| • Transfers by telephonic instruments,
including mobiles | | <input type="checkbox"/> |
| • Transfers by internet and other
communication channels | | <input type="checkbox"/> |
| • Credit and debit cards transfers | | <input type="checkbox"/> |
| (d) Other | | <input type="checkbox"/> |

B. Proposed address (es) for the provision of the payment service(s):

C. Provide any other information which may be relevant to this application:

5. Branches and Agents of Payment Service Providers

A. Provide the following information in respect of each branch or agent:			
Branch/Agent	Manager/Responsible Officer	Address	Phone No. & Email

DECLARATION

The application must be signed by the person(s) with the capacity and responsibility for making such an application on behalf of the applicant.

I/We declare that all statements made and information provided in this application and the attached documents are, to the best of our knowledge and belief, true, correct and complete and that there are no other facts relevant to this application of which the Bank should be aware.

I/We undertake to inform the Bank of any changes to the application which may arise while the Bank is considering the application.

Name (in print):
Position:
Signature:
Date:

Sworn to at Georgetown, Demerara,

This _____ day of _____, _____,

Before Me,

A COMMISSIONER OF OATHS TO AFFIDAVITS

**APPLICATION FOR A LICENCE TO OPERATE A SYSTEM UNDER THE
NATIONAL PAYMENT SYSTEM ACT**

INFORMATION ON APPLICANT AND SYSTEM	
1.	Name of Applicant:
2.	Business Name: (proposed business name)
3.	Business Address:
5.	Date of Incorporation/ Registration: (dd/mm/yyyy):
6.	Place of Incorporation/ Registration:
7.	Registered Address:
8.	Mailing Address:
9.	Business Contact: Telephone: Fax:
10.	Contact Person:
	(a) Name:
	(b) Relationship with Applicant:
	(c) Telephones Nos.: (B) (M)
	(d) E-mail:

11. Corporate Structure of Applicant:

A. Provide information of any parent company, holding company, subsidiary, groups or other business affiliate:

Name	Address	Relationship

B. Indicate the companies in which the applicant holds 5% or more shares:

Name of Company	No. of Shares	% of Shares	Registered Address

12. Shareholders of Applicant

A. List all shareholders who hold 5% or more share of the applicant and provide the following information for each of those shareholder:

Name	Place of Residence/ Registration/ Incorporation	Business/Profession

B. Attach a list all shareholders of the applicant and provide the following information for each shareholder:

- (a) Type and number of share held:
- (b) % of (i) each type of share and (ii) total shares held:

C. If a shareholder is not a natural person, provide the following information with respect to the beneficial owner of the shares:

Shareholder	Beneficial Owner	Share Value	% of Total Shares

13. Management Structure of Applicant

Provide the following information in respect of each director, officer, proposed director and officer:

(a) Director/ Proposed Director:

Name:	Capacity/ Function (Specific role to applicant)	Business/ Profession

(b) Officer/ Proposed Officer

Name	Capacity/ Function: (Specific role to applicant)	Business/ Profession

14. Payment, Clearing and Settlement System Information

A. Indicate the system(s) the applicant intends to operate:

- (a) Payment System
- (b) Clearing System
- (c) Settlement System

B. Provide details of the payment, clearing or settlement system the applicant intends to operate in a separate document to be attached to and form part of this application:

These details of the system should

include:

- (a) Name;
- (b) Nature of transactions and activities;
- (c) Participation;
- (d) Rules for governance, management and operation including:
 - (i) management of liquidity, credit and settlement risk;
 - (ii) settlement arrangements and finality;
 - (iii) access and contingency arrangements;
- (e) Administrative, risk and accounting procedures;
- (f) Internal control mechanisms; and
- (g) Safeguarding and security measures.

C. Provide details of the information technology infrastructure the applicant intends to use to operate and support the system in a separate document to be attached to and form part of this application:

The details should include a description of the technical structure and information technology system including,

- (a) the architectural design and processes of the system;
- (b) the measures employed to safeguard technical operations, including a contingency plan in the event of an operational disruption should the ordinary system fail to function; and
- (c) the measures taken to secure the protection of electronic processing and the storage of data relating to the system against disclosure, misuse, damage, destruction, loss or theft

15. Provide any other information which may be relevant to this application

DECLARATION

The application must be signed by the person(s) with the capacity and responsibility for making such an application on behalf of the applicant.

I/We declare that all statements made and information provided in this application and the attached documents are, to the best of our knowledge and belief, true, correct and complete and that there are no other facts relevant to this application of which the Bank should be aware.

We undertake to inform the Bank of any changes to the application which may arise while the Bank is considering the application.

Name (in print):

Name (in print):

Position:

Position:

Signature:

Signature:

Date:

Date:

Sworn to at Georgetown, Demerara,

This _____ day of _____, _____,

Before Me,

A COMMISSIONER OF OATHS TO AFFIDAVITS

EXPLANATORY NOTES

1. It is important to read the Guidelines on Licensing for Payment Service Providers/Operators before completing Forms 1&2.
2. The applicant must provide all applicable supporting documents listed in paragraphs 9 through 25 of the Payment Service Guideline No...
3. Please note that this Forms 1&2 are for persons who do not currently hold a licence under the NPS Act and an existing holder of any licence under the NPS Act who intends to vary its business and those who are applying to renew their licence.
4. All terms used in this form shall, except where expressly defined in this form or where the context otherwise requires, have the same meaning as defined in the NPS Act and the Regulation made under the Act.
5. All sections of this application form should be properly filled. If a question or field is not applicable, please write "N/A" and provide an explanation (if needed).

INFORMATION SHEET

1. Name: _____

2. Principal Business Activities:

3. Head/Main Office Address:

4. Branches:

<u>Address</u>	<u>Date Established/Licensed</u>
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

5. **Subsidiaries & Affiliates:**

<u>Name & Type of Business</u>	<u>\$ Amount of Shares Held</u>	<u>% of Shares Held to Total</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

6. **Management:**

(a) **Board of Directors:**

<u>Name</u>	<u>Designation</u>	<u>Present Term From - To</u>	<u>No. of Years as Board Member</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

(b) **Board Committee(s):**

<u>Name & Purpose of Committee(s)</u>	<u>Name of Member</u>
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

(c) Officers:

<u>Name</u>	<u>Position</u>	<u>No. of Years as Officer or Official</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

7. Ownership Profile:

	<u>Name</u>	<u>Country of</u>		<u>Capital</u>	
		<u>Citizenship</u>	<u>Residence</u>	<u>\$</u>	<u>%</u>
1.	_____	_____	_____	_____	_____
2.	_____	_____	_____	_____	_____
3.	_____	_____	_____	_____	_____
4.	_____	_____	_____	_____	_____
5.	_____	_____	_____	_____	_____
6.	_____	_____	_____	_____	_____
7.	_____	_____	_____	_____	_____

Other Shareholders owning less than 5%

(____)

Number

\$

100%

PERSONAL DECLARATION SHEET

1. Name and Capacity of person making this declaration

(a) Name: _____

(b) Position or Capacity: _____

2. Date and place of birth

3. (a) Citizen of: _____ (b) Resident of : _____

(Country)

(Country)

Since: _____

Since: _____

(Year)

(Year)

4. Addresses

(a) Present Business Address:

(Guyana, since _____)

(Outside Guyana, since _____)

(b) Present Residential Address:

(Guyana, since _____)

(Outside Guyana, since _____)

(c) Last two addresses in Guyana, if any, during the past 10 years:

(Since _____)

(Since _____)

_____	_____
_____	_____
_____	_____

5. Professional Qualifications

Particulars

Year Obtained

(a) Highest Academic Degree

_____	_____
_____	_____
_____	_____

(b) Special Awards or Honours

_____	_____
_____	_____
_____	_____
_____	_____

(c) Training Courses or Seminars

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

(d) Membership in Professional Organisations

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

6. Occupation or Employment (Present or most recent and for the last 10 years):

<u>Name & Business of Employer</u>	<u>Positions Held</u>	<u>Inclusive Dates</u> (Mth & Yr)	
		<u>From</u>	<u>To</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

7. Other Business Affiliations (Direct and Indirect)

<u>Name of Business</u>	Nature of Affiliation i.e. Director, Officer, Officials Shareholder with % holding specified etc.	Mth &	Yr
Inclusive Date		From	To
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

8. Family Group

<u>Name</u>	Nature of Affiliation i.e. Director, Officer, Officials Shareholder with % holding specified etc.
-------------	--

(a) Spouse or Reputed Spouse

_____	_____
-------	-------

(b) Children:

_____	_____
_____	_____
_____	_____
_____	_____

(c) Parents:

_____	_____
-------	-------

(d) Brothers or Sisters:

_____	_____
_____	_____
_____	_____

9. Record of court cases or any investigation by governmental, professional or any regulatory body (including pending cases or on-going investigations):

<u>Name of Court or Investigative Body</u>	<u>Full Particulars</u>	<u>Status</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

10. Documentary Requirements -

- (a) Police Clearance.
- (b) Certified statement of assets and liabilities.
- (c) Latest tax compliance certificate from the Inland Revenue Department or certified true copy of income tax and property tax returns.
- (d) Two letters of character reference certified and duly notarised from individuals other than relatives who have personally known the undersigned for at least ten years.
- (e) Two letters, duly certified and notarised, from financial institutions with whom the undersigned has had dealings for the last two years on the performance of past and present accounts such as, unauthorised overdraft on deposit accounts, past-due or delinquent accounts.

11. Certification and Undertaking

I, _____ certify that all the above information contained in and accompanying this form is complete and accurate to the best of my knowledge and belief and that I do not possess any of the disqualifications provided under section 33(1) of the Regulations made under the National Payments System Act 2018.

I also undertake to notify the Bank of Guyana, within a period of fifteen days, of any material change to this Personal Declaration Sheet.

(Signature)

(Position)

(Date)

Sworn to at Georgetown, Demerara,

this _____ day of _____, _____,

Before Me,

A COMMISSIONER OF OATHS TO AFFIDAVITS

AUTHORISATION TO CONDUCT INQUIRIES AND INVESTIGATIONS

The[hereinafter referred to as the “applicant”], having made an application for licence to conduct the business of a payment service provider in the Co-operative Republic of Guyana, hereby authorise the Bank of Guyana [hereinafter referred to as ‘the Bank’] to inspect the books and records of the applicant and/or to conduct such inquiries and investigations as the Bank deems necessary for the proper determination of whether the applicant satisfies the requirements of the National Payment Systems Act 2018.

[Name & Signature of Applicant]

Designation

Date

Signed and sworn to before me, thisday of20.....

at.....affiant... exhibiting his/her

..... Issued on

.....

[National Registration No. or other form of Identification]

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Detailed Submission Requirements for the Business Plan

1. Business Plan Format

The applicant should provide clear description of its business model and plans. The business plan should demonstrate compliance with the NPS Act, and include the information below at minimum:

- Business Overview
- Name and Location of business of the PSP(s).
- Detailed organizational structure which depicts the roles and responsibilities of senior management, and including any proposed outsourcing arrangements, where applicable.
- Description of the business strategy and objectives of the PSP. For strategy and objectives, goals must be specific and measurable.
- Market Analysis- identification of the target market to be served by the proposed PSP.
- Benefits to the Economy- details of the specific benefits that will accrue to the economy from the PSP, for example, innovativeness of the proposed PSP, employment opportunities, wider access to financial services, business expansion.
- Competitive Impact- details of how the PSP intend to create or improve competition within market.
- Proposed Payment Service- briefly describe the PS to be offered by the PSP and indicate whether the Payment Service(s) are bundled with any other products or services offered by the applicant.
- Access Channels: - describe how the applicant intends to deliver or distribute its service(s) to the customers.
- Process Flows- provide detailed end-to-end process flow diagrams indicating the types of transactions processed at each step and funds flow plan and channels for each product/service to be offered.

- Implementation Plan- the proposed plan for the implementation of the PS, including the timeline.
- Technological Platform: details of the proposed technology and information security systems to be utilized by the applicant, as well as details of the third-party systems, software and cloud services proposed to be used by the applicant where applicable.
- Payment and Settlement Procedures- details of proposed payment and settlement procedures whereby the applicant must demonstrate how it will meet the time frames for settlement of funds to beneficiaries.
- A copy of all draft outsourcing agreements and a description of relevant operational outsourcing arrangements consisting of:
 - - the identity and geographical location of the outsourcing provider;
 - the identity of the persons within the PSP that are responsible for each of the outsourced activities; and
- a clear description of the outsourced activities and their main characteristics
- Agents and Branches- details about appointment of agents and establishment of branches, where applicable including:
 - A mapping of the off-site and on-site checks that the applicant intends to perform of branches and agents;
 - The IT systems, the processes and the infrastructures that will be used by the applicant's agents to perform activities on behalf of the applicant;
 - In the case of agents the selection policy, monitoring procedures, training and where available the draft terms of engagement of agents.
- Merchants- details of the proposed agreements to be entered with merchants, including, due diligence conducted on merchants, where applicable.
- Fee structure- proposed fee structure for the provision of proposed PS.
- Safeguarding of Funds: -
 - for the provision of payment transactions acquiring service the applicant must submit the details of the arrangements to be entered into with the proposed bank.

-for the provision of electronic money issuance service, the applicant must submit the details of the custodian arrangements to be entered into with the proposed custodian bank(s) and a copy of the proposed agreement to be entered with the bank(s).

-if the application is approved, the applicant will be required to provide documentary evidence that the safeguarding arrangement is in place prior to commencing the PS.

-third parties- where the applicant intends to engage with any third parties such as, participation in a domestic or foreign payment system, or partnering with payment networks, it should provide details on such third parties, including the name, jurisdictions that it operates in, and licensing/registration status.

The applicant should provide details of the proposed agreements to be entered with merchants, including the roles and responsibilities of both parties under this engagement.

-Other information- marketing plan for the proposed activities.

-Other activities- brief description of any other activities the PSP is conducting

- Future plans- details of plans to offer additional products/services, following the launch of the PSP.