

General Requirements

To Whom It May Concern

Please be advised that the National Payments Act 2018 has taken effect as of June 3, 2019 supported by four (4) regulations on Agents, Electronic Funds Transfer, Electronic Money and Oversight. These documents can be viewed on BOG's Website at www.bankofguyana.org.gy

Having outlined the above, it is required to be licensed under BOG's newly implemented legislative guidelines. You are requested to submit the following documents for the processing of license to operate business within the Payment System as a Service Provider:-

1. Articles of Incorporation
2. Organizational Structure (clearly identifying managerial positions)
3. Information Sheet (**Schedule 1A - attached**)
4. Personal Declaration Sheet (**Schedule 1B - attached**)
5. Identification of shareholders and their respective shareholding
6. Proposed Pricing Scheme
7. Justification for setting up the platform
8. Detailed Action Plan of establishment (from inception to date of commencement)
9. Operating manuals (risk management approach should be detailed)
10. Periodic reports (**templates will be subsequently provided**)
11. Written undertaking to:
 - a) Ensure full compliance with the Anti-Money Laundering and Countering the Financing of Terrorism Act of 2009
 - b) Have customer's funds ring-fenced from funds of the company
 - c) Protect the integrity of its IT system and back-up arrangements
 - d) Ensure full compliance with the provisions of the Money Transfer Agencies (Licensing) Act
 - e) Ensure that the books and records are maintained and audited in accordance with international accounting standards and the Companies Act 1995.

In addition, the following fee structure applies:

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| (a) Application Fee | - G\$ 100,000 |
| (b) License Fee | - G\$ 1,000,000 (Initial) |
| (c) Annual Fee | - G\$ 500,000 (Renewal) |
| (d) Initial Agent's Deposit | - G\$ 1,000,000 (Minimum) |
| (e) Capital Requirement | - G\$20,000,000 (Minimum – 100% liquid asset) |
| (f) Custodian Account | - Held and managed by a Commercial Bank |

Please note that the Bank may request **addition information** as it continues its engagement with you on this matter.