

**APPLICATION FOR REGISTRATION AS A PAYMENT SERVICE PROVIDER
UNDER SECTION 36(CC) OF THE CENTRAL BANK ACT CHAP. 79:02 OR AN
E-MONEY ISSUER UNDER THE E-MONEY ISSUER ORDER, 2020 (AS
AMENDED)**

**PART A - INSTRUCTIONS FOR COMPLETING THE APPLICATION
FORM**

This Application Form applies to applicants seeking to be registered with the Central Bank of Trinidad and Tobago (“Central Bank”) as:

- i. a Payment Service Provider (“PSP”) pursuant to section 36(cc) of the Central Bank Act Chap. 79:02 (“CBA”) and the [Payments System Guideline No. 3 - Operation of Payment Service Providers](#) (“Guideline No. 3”); or
- ii. an E-Money Issuer (“EMI”) under the [E-Money Issuer Order, 2020](#) (as amended) (“EMI Order”).

Applicants are required to submit the requisite information and documentation as detailed below, along with this Application Form to PSregistration@central-bank.org.tt.

All information requested under this Application Form is required for the assessment of the Application and will be treated by the Central Bank in accordance with the secrecy and confidentiality obligations set out in section 56 of the CBA and section 8 of the Financial Institutions Act Chap. 79:09.

Sections of the Application Form:

- Part A – Instructions for Completing the Application Form
- Part B – Applicant Details
- Part C – Business Plan
- Part D – Application Checklist
- Part E – Information to be Provided by E-Money Issuers Only
- Part F – Declaration

A.1 APPLICATION FOR REGISTRATION AS A PAYMENT SERVICE PROVIDER

Applicants desirous of registering as a PSP with the Central Bank under section 36(cc) of the CBA and Guideline No. 3, must submit the following documentation:

- (a) the accompanying application letter (refer to Appendix 1 for sample);

- (b) completed Parts B, C, D and F of this Application Form; and
- (c) all applicable supporting documents and information referred to in the Part C - Application Checklist.

A.2 APPLICATION FOR REGISTRATION AS AN E-MONEY ISSUER

Where an applicant (including a subsidiary of an existing PSP) is applying to be registered as an EMI pursuant to the EMI Order, the applicant will also need to be registered separately as a PSP under the CBA to provide payment service activities. Please note that the EMI Order permits the applications to be made simultaneously.

The applicant must:

- i. indicate, via the accompanying application letter (refer to Appendix 2 for sample) that the Application is being made for registration as an EMI as well as a PSP;
- ii. complete the Application Form **in its entirety** along with all supporting documents; and
- iii. submit evidence of a [non-refundable application fee](#) payable to the Central Bank. The application fee is prescribed under the clause 5(4) and Schedule 1 of the EMI Order.

A.3 FILLING IN THE APPLICATION FORM

All applicants are advised of the following:

- i. It is important to read the applicable **legislation, policies and guidelines** prior to completing this form.
- ii. The completed Application Form must be duly signed by a minimum of two (2) directors identifying their current designation within the business.
- iii. All documents/information requested by the Central Bank must be submitted in support of the application as detailed in Part C - Application Checklist below. Please note that attachments should be provided in a searchable and comment-enabled format and must be provided in English, or with a certified English translation.
- iv. All documents/information (including policies and procedures) provided in support of the application should be tailored to your business model and not be generic templates.
- v. Applications will be deemed incomplete if all required information is not received and will result in a delay in the Central Bank's consideration of the application.
- vi. Any questions that have a YES and NO box should be ticked or completed as appropriate.
- vii. If there are any subsequent changes in the information provided in the application after submission, the Central Bank should be notified immediately. Any relevant documentation must also be submitted at this time.

- viii. Applicants are advised that providing false or misleading information to the Central Bank, in connection with this application, may result in the refusal of the application or subsequent cancellation.
- ix. All applicants granted registration as a PSP or an EMI will be required to operate in accordance with the information provided in their application, except where this information is altered with the approval of the Central Bank.
- x. An applicant should not submit an application to the Central Bank where it has not determined with reasonable certainty:
 - a. the scope of the activities in which it proposes to engage; and
 - b. its proposed business and operational model.

APPLICATION FOR REGISTRATION

PART B: APPLICANT DETAILS

1. CONTACT PERSON

Please provide details of the person designated by the applicant whom the Central Bank may contact regarding this application.

(a) Date of Submission:	
(b) Name of Contact Person:	
(c) Position of Contact Person:	
(d) Telephone Number:	
(e) Email Address:	

2. APPLICATION HISTORY WITH THE CENTRAL BANK

(a) Has the applicant ever applied, or held an interest in a business that has applied to Central Bank for an approval? YES ☐ NO ☐

If yes, provide information in the below starting from the most recent record.

Date of Application	Type of registration or licence applied for	Status of Application <i>(e.g. in progress, approved, withdrawn, rejected)</i>

3. LEGAL AND CORPORATE GOVERNANCE ARRANGEMENTS

(a) Registered Company Name:	
(b) Trade name (if different from above):	
(c) Registered Business Address:	
(d) Is the above registered business address same as the address of the Company's permanent place of business or mailing address?	YES ☐ NO ☐

3. LEGAL AND CORPORATE GOVERNANCE ARRANGEMENTS

(e) If, no please indicate:	
(f) Telephone Number:	
(g) Email Address:	
(h) Institution Website Address:	
(i) As per your Articles of Incorporation, what is nature of the products and/or services you are registered to provide?	
(j) Additional comment (if required):	
(k) Is the applicant a subsidiary of another company?	YES ☐ NO ☐
(l) If yes, please state which company:	
(m) Country of origin of ultimate parent company:	
(n) Does the applicant have ownership in other company(ies)?	YES ☐ NO ☐
(o) If yes, please state the name and address of subsidiary companies/associated firms/other associated companies:	
(p) Is the applicant registered with the Financial Intelligence Unit of Trinidad and Tobago (FIU)?	YES ☐ NO ☐
(q) If yes, please state type of registration and year:	
(r) Financial year end of the applicant (DD/MMM):	
(s) Financial year end of the applicant's parent company (DD/MMM) (if applicable):	

4. TYPE OF PAYMENT SERVICE(S) THE APPLICANT INTENDS TO PROVIDE*Please select all that apply.*

- ☐ Provision of service functional to the transfer of money
- ☐ Issuing or acquisition of payment instruments
- ☐ Provision of services related to the acceptance, clearance and settlement of claims generated from the use of payment instruments
- ☐ Issuing of e-money accounts
- ☐ Provision of electronic wallet services
- ☐ Provision of remittance service

PART C: BUSINESS PLAN**5. PROPOSED BUSINESS PLAN – to be attached with the application and should include the following:**

- (a) The business overview, concept and the proposed scope of the activities.
- (b) The business strategy, market analysis, and the business and operational model to be used.
- (c) A description of the product and services to be offered, including fees and commissions to be charged, where applicable.
- (d) A description of the planned channels of delivery for the proposed products and services.
- (e) A description of the proposed customer base.
- (f) Details on the activities to be run in-house and those that shall be outsourced to a third party.
- (g) Details on exit strategy and/or winding down plan.
- (h) A description of any other regulated activities that the applicant intends to conduct.
- (i) The road map for implementation of the business plan.

PART D: CHECKLIST OF DOCUMENTS TO BE SUBMITTED IN SUPPORT OF APPLICATION

Applicants are advised that all documents/information requested by the Central Bank must be submitted in support of their applications.

6.	INCORPORATION/ COMPANY DOCUMENTS	Attached Yes/No	Please indicate document and page number
6.1	A certified copy of the Company's documents as filed with the Registrar of Companies: (a) Certificate of Incorporation and/or Continuance (b) Articles of Incorporation (c) By-laws (d) Annual Return (most recent) (e) Notice of Directors / Notice of Change in Directors (f) Notice of Secretary / Notice of Change in Secretary (g) Notice of Address/ Notice of Address of Registered Office (h) Return on Beneficial Interest in the Shares of a Company or any other constituent document, including any amendments.		

7	GOVERNANCE ARRANGEMENT/ GROUP AND ORGANIZATIONAL STRUCTRE	Attached Yes/No	Please indicate document and page number
7.1	In accordance with the Corporate Governance Guideline, a detailed Organisational Chart of the applicant outlining and identifying: • Members of the Board of Directors* • Senior Management *For EMIs, at least two (2) persons one (1) of whom must possess the requisite experience and technical knowledge to direct the business activities of the EMI.		
7.2	Completed Personal Questionnaire and Declaration (PQD) forms for Shareholders, Directors and each named Officer referenced on the Organisational Chart, accompanied by supporting documentation (in original or certified form) including the following in accordance with the Fit and Proper Guideline – October 2019: • Certificate of Character from the Police Services of Trinidad and Tobago or Overseas Law Enforcement Clearance Report dated within six (6) months of this application; • Certified (or notarized, as applicable) coloured copy of a valid Photo Identification (National Identification card, Driver's Permit or Passport); and • Up-to-date Curriculum Vitae or Resume (signed by the individual).		

7	GOVERNANCE ARRANGEMENT/ GROUP AND ORGANIZATIONAL STRUCTRE	Attached Yes/No	Please indicate document and page number
7.3	Corporate Controller's information on acquirers, significant and controlling shareholders, directors and senior management of the applicant, inclusive of a Group Chart showing all the applicants in the group that are either owned or controlled by the Applicant's acquirer, controlling and significant shareholder, highlighting the percentage of ownership.		
7.4	Completed Corporate Questionnaire and Declaration (CQD) form for the applicant accompanied by supporting documentation (in original or certified form).		
7.5	An applicant from an overseas jurisdiction seeking to establish a subsidiary in Trinidad and Tobago, should provide the following information: (a) Incorporation documents (b) Head Office Name (c) Head Office Address (d) Country of Incorporation (e) The Regulator in country of incorporation (if applicable) - i. Name ii. Address iii. Certified copy of license to operate iv. Letter of no objection from the Regulator (f) List of all countries the applicant operates from including the details of respective Regulators		

8	FINANCIAL OPERATIONS	Attached Yes/No	Please indicate document and page number
8.1	a. Copies of Audited Financial Statements (Balance Sheet, Income Statement and Cash Flow Statement) - for the last three (3) years (where applicable); b. Projected financial statements (Balance Sheet, Income and Cash Flow Statements) for the first three (3) years of operations; and c. Management accounts for the operating period, no more than three (3) months prior to the submission of the Application.		

9. CAPITAL AND RESERVES:	
(a) Issued share capital	TT\$
(b) Paid-up share capital	TT\$
(c) Capital reserves	TT\$
(d) Retained earnings	TT\$
(e) Other	TT\$

10. SOURCE OF FUNDS

(a) Please provide information and documentary evidence.

Evidence should be reflected in a bank statement of a licensed bank or a deposit-taking institution under the Financial Institutions Act Chap 79:07

Source of Funds**	Name of institution/ individual	Amount received (or to be received) (TT\$)

**** Examples may include:** Applicant, Loan from financial institutions, Loan/Investment from family or friends, Angel Investor/Venture Capital, Crowdfunding, Initial Public Offering, Initial Coin Offering, Grant or government incentive, Others (Please specify)

11	RISK MANAGEMENT	Attached Yes/No	Please indicate document and page number
11.1	Risk Management policies and/or frameworks (in accordance with the Central Bank's Guidelines) inclusive of:		
	(a) Enterprise Risk Management:		
	i. Information and Communications Technology Risk Management		
	ii. Business Continuity		
	iii. Cyber Resilience (based on the Central Bank's Cybersecurity Best Practice Guideline)		
	iv. Cyber Risk		
	v. Operational Resilience and Risk Management		
	(b) Liquidity Risk Management		
	(c) Internal Controls		
	(d) Anti-Money Laundering and Combatting Terrorist Financing (AML/CTF) (to be prepared also in compliance with the Financial Intelligence Unit of Trinidad and Tobago's regulations and guidelines.)		

12	INFORMATION AND COMMUNICATION TECHNOLOGY (ICT)	Attached Yes/No	Please indicate document and page number
12.1	Information and Communications Technology. (Please send an email to PSregistration@central-bank.org.tt to request the Information and Communications Technology Request Form.)		

13	OUTSOURCING / THIRD PARTY SERVICES ARRANGEMENTS	Attached Yes/No	Please indicate document and page number
13.1	Board approved Outsourcing Policy and Procedures that guides the development and approval process for the outsourcing of material activities. The Outsourcing Policy must align with the principles set out in the Central Bank's Guideline for the management of Outsourcing Risk .		
13.2	Details of services outsourced to related companies within the Applicant's Group Structure, where applicable.		
13.3	List of all its outsourcing contracts, which also identifies the material outsourced services.		
13.4	Copies of Executed or Draft Agreements and Terms of Use for each outsourced activity/applicant (partners, providers).		

14	AGENT AND AGENT MANAGEMENT	Attached Yes/No	Please indicate document and page number
14.1	A list of all agents used, and information relevant to these agents including name, address, GPS coordinates, telephone contact (including the contacts and addresses for each outlet of the agent at which it will provide services on behalf of the registrant).		

15	SETTLEMENT ARRANGEMENTS	Attached Yes/No	Please indicate document and page number
15.1	Settlement procedures accompanied by: (a) details on the management of settlement risk; (b) a detailed diagram on the applicant's settlement process of showing the flow of funds between the customers, agents, and settlement agent(s); and (c) information on the applicant's settlement times.		

16	MARKET CONDUCT	Attached Yes/No	Please indicate document and page number
16.1	Consumer Protection and Disclosure Policy (in accordance with the Central Bank's Market Conduct Guideline) addressing: (a) Terms of Use/ Terms and Conditions that will apply to the applicant's customers, agents and merchants; (b) User Service Agreements; (c) Privacy Rules/Policy; (d) Charges and/or fees associated with the service; (e) Information that will facilitate participants' understanding of the service rules and procedures; (f) The risks that users/clients will face from their usage of each of the applicant's products and services; and (g) Customer complaints and dispute resolution.		

PART E – INFORMATION TO BE PROVIDED BY E-MONEY ISSUERS ONLY

In addition to the information provided in Parts B to D above, EMIs are required to provide the following:

17	PROPOSED BUSINESS PLAN (must be provided along with Part C above) – to be enclosed with the application and should include the following:	Attached Yes/No	Please indicate document and page number
17.1	A description of the proposed e-money business, operations and activities.		
17.2	Details on the transactional limits and wallet sizes in accordance with Schedule 2 of the E-Money Issuer (Amendment) Order, 2023 (EMI Amendment Order) .		
17.3	Details on the internal controls that will be implemented to ensure that wallet and transaction limits for individuals and businesses will be enforced.		

18	CAPITAL REQUIREMENTS	Attached Yes/No	Please indicate document and page number
18.1	Evidence that the EMI has the required initial capital to mitigate risks. Please see Schedule 2 “E-Money Accounts – Transactional Limits and Capital Requirements” of the EMI Amendment Order. Please append a copy of the commercial bank’s letter clearly stating the type of account and showing funds deposited.		
18.2	Details on how the applicant intends to meet the minimum capital requirement if they are unable to do so at the point of application.		

19	SAFEGUARDING OF CUSTOMER’S FUNDS (Clause 10 of the EMI Order.)	Attached Yes/No	Please indicate document and page number
19.1	Evidence of the establishment of a custodial account (copy of the bank’s letter clearly stating the type of account).		
19.2	Evidence of establishment of adequate liquidity in a segregated bank account specifically for operating expenses (copy of the bank’s letter clearly stating the type of account and showing funds deposited).		
19.3	Policy and Procedure showing that the applicant has implemented measures to ensure that customers can retrieve funds in the event of the failure of the EMI or any other event requiring mass conversion of electronic value into cash.		

20	RISK MANAGEMENT	Attached Yes/No	Please indicate document and page number
20.1	Anti-Money Laundering and Combatting Terrorist Financing Compliance Programme in accordance with clause 11(2)(e) of the EMI Order and the Central Bank’s AML/CFT Requirements for EMIs .		

21	AGENT AND AGENT MANAGEMENT	Attached Yes/No	Please indicate document and page number
21.1	All information requested in Schedule 3 “Agent Arrangement and Management” of the <i>EMI Order</i> .		

22	APPLICATION FEES	Attached Yes/No	Please indicate document and page number
22.1	Evidence of Payment of the <u>non-refundable application fee</u> payable to the Central Bank in accordance with clause 5(4) and Schedule 1 of the <i>EMI Order</i> . Please provide a copy of the receipt showing proof of payment. <i>Instructions for the electronic payment of the application fees can be found here.</i>		

WHERE DOCUMENTS REQUIRED FOR SUBMISSION HAVE NOT BEEN PROVIDED BY THE APPLICANT, PLEASE PROVIDE A LIST AND REASONS FOR THE EXCLUSION.

PART F – DECLARATION

We, _____ declare that:

(NAME OF APPLICANT IN BLOCK CAPITALS)

- We are aware that the Central Bank may refuse the application for a PSP or EMI if the applicant fails to satisfy the Central Bank that the applicant (including its officers, employees and controlling or significant shareholders) are fit and proper persons.
- We have read the Fit and Proper Guidelines (“F&P Guidelines”) issued by the Central Bank and in submitting this form, we are satisfied that the applicant (including its officer, employees and substantial shareholders) are fit and proper based on the criteria stated in the F&P Guidelines.
- We are aware that the policies and procedures in relation to the duties of registered PSP or EMI should be put in place with documentation readily available upon request.
- We undertake to notify the Central Bank of any material changes to or affecting the completeness or accuracy of the information provide in this application and supporting documentation within thirty (30) days upon these changes taking place or coming to our attention.
- All information given in this application is complete and accurate to the best of our knowledge, information and belief and that there are no other facts relevant to this application of which the Central Bank of Trinidad and Tobago (Central Bank) should be made aware.
- We acknowledge that knowingly or recklessly giving the Central Bank information which is false or misleading may be a criminal offence.

(This Declaration to be signed by two (2) Directors of the company)

Name	Designation	Signature	Date

APPENDIX 1: SAMPLE APPLICATION LETTER – PAYMENT SERVICE PROVIDER

DATE

From: (Applicant's Name and Registered address)

To: Payments and Financial Markets Infrastructure (PFMI) Department
Central Bank of Trinidad and Tobago
Eric Williams Plaza, Independence Square,
PO Box 1250,
Port of Spain.

Dear Sir,

Application to register as a Payment Service Provider pursuant to Section 36(cc) of the Central Bank Act Chap.79:02

[Name of Company] is applying to be registered as a Payment Service Provider (PSP) pursuant to Section 36(cc) of the Central Bank Act Chap.79:02 and the Payments System Guideline No. 3 - Operation of Payment Service Providers.

Attached are the Application form and documents in support of [Name of Company] of the PSP application.

We declare to the best of our knowledge that the information furnished is true, correct and complete.

Name:

Designation:

Company Stamp:

APPENDIX 2: SAMPLE APPLICATION LETTER – E-MONEY ISSUER

DATE

From: (Applicant's Name and Registered address)

To: Payments and Financial Markets Infrastructure (PFMI) Department
Central Bank of Trinidad and Tobago
Eric Williams Plaza, Independence Square,
PO Box 1250,
Port of Spain.

Dear Sir,

Application to register as an E-Money Issuer pursuant to the E-Money Issuer Order, 2020 (as amended)

[Name of Company] is applying to be registered as an E-Money Issuer (EMI) pursuant to the E-Money Issuer Order, 2020 (as amended) (Order).

Further, as per the Order, [Name of Company] is also applying to be registered as a Payment Service Provider pursuant to Section 36(cc) of the Central Bank Act Chap. 79:02.

Attached are the Application Form and documents in support of [Name of Company] of the EMI application.

We declare to the best of our knowledge that the information furnished is true, correct and complete.

Name:

Designation:

Company Stamp: