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# Operating licences for payment institutions and e-money institutions

## Related links

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A payment service provider is company whose main business is providing payment services. A licence is needed to operate as a payment service provider, and this is issued by Finantsinspektsioon.

## Applying for an operating licence as a payment institution

To apply for an operating licence, a written application must be submitted to Finantsinspektsioon together with the additional information required by the Payment Institutions and E-money Institutions Act (MERAS).

To apply for an operating licence for payment services the founders of a business or the management of the registered company must submit the following documents and data to Finantsinspektsioon:

1. A copy of the statutes for a business that is operating, any decision by the general meeting to amend the statutes, and the amended text of the statutes;
2. A notarised copy of the foundation contract or decision for a business being founded;
3. Documentation proving the existence of share or equity capital paid in or to be paid in;
4. An operating plan describing above all the planned payment or e-money services;
5. A business plan that meets the requirements of MERAS;
6. The initial balance of the applicant and a review of income and expenses or the balance and profit report as at the end of the month prior to the application for an operating business, and annual reports for the past three years if they exist;
7. A description of how the general requirements of MERAS for holding client assets and client protection will be applied;
8. The internal rules and internal bookkeeping rules in accordance with MERAS, or proposals for them;
9. Data on the information technology and other technological equipment and systems, security systems, and control mechanisms and systems that will be needed for provision of the planned services.
10. A description of internal controls and measures to ensure compliance with anti-money laundering and terrorist financing obligations and obligations for information about the payer to be sent when transferring money;
11. A description of the organisational structure of the applicant, covering where necessary the

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use of agents or branches or the procedures for transferring services, and its participation in domestic and international payment systems;

12. A list of the shareholders of the applicant showing the name of each shareholder or member, their registry code or ID code, or date of birth if they have none, and details on the share or equity holdings of each shareholder and the voting weight given to them;
13. The data listed in MERAS on the major shareholders of the applicant;
14. Information on the managers or the applicant, including their first and family names, personal ID codes or date of birth if they have no ID code, place of residence, description of education, full list of jobs and positions held, and for members of the management board a list of their areas of responsibility, together with any documentation that the applicant considers relevant for demonstrating their trustworthiness and compliance with the requirements;
15. Data on any business that the applicant or its management holds more than 20% of, where those data include the size of its equity, a list of its areas of activity, and the size of the holding of the applicant and each manager;
16. Information on the auditor and internal auditor of the applicant, giving their names, places of residence or locations of operations, and personal ID codes or dates of birth or registry code if there is no ID code;
17. Documentation certifying the value of own funds for a business that is already operating, together with the auditor's report;
18. The technical, economic and legal principles approved by Eesti Pank for the functioning of the payment system and the draft of the rules organising the work of this system if the applicant intends to engage in managing payment systems.

If it is not possible to tell for certain from the documents and information submitted whether or not the applicant for an operating licence is sufficiently capable of providing payment services or whether it meets the requirements, or if it is necessary to check other details concerning the applicant, Finantsinspeksioon may request further information and documents.

## **Time limit for procedures**

The decision to issue an operating licence or to refuse it is taken by Finantsinspeksioon within three months after all the necessary documentation and data have been received, and not later than six months after the application for the operating licence has been received.

## **Operating licences for an e-money institution**

An e-money institution is a company that issues electronic money in its own name.

E-money is an electronic payment instrument, which may be a card, computer memory or other device that allows monetary units to be stored electronically. When e-money is issued, the sum stored on the e-money device may not exceed the sum given in return for the e-money, and one e-money device can store up to 1000 euros at the most.

A licence is needed to operate as an e-money institution and this is issued and can be withdrawn by Finantsinspeksioon. The operating licence for issuing e-money has no expiry date and it cannot be transferred to any other person.

## **Applying for an operating licence as an e-money institution**

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To apply for an operating licence, a written application must be submitted to Finantsinspektsioon together with the additional information required by the Payment Institutions and E-money Institutions Act (MERAS).

To apply for an operating licence to issue e-money the founders of a business or the management of the registered company must submit the following documents and data to Finantsinspektsioon:

1. A copy of the statutes for a business that is operating, any decision by the general meeting to amend the statutes, and the amended text of the statutes;
2. A notarised copy of the foundation contract or decision for a business being founded;
3. Documentation proving the existence of share or equity capital paid in or to be paid in;
4. An operating plan describing above all the planned payment or e-money services;
5. A business plan that meets the requirements of MERAS;
6. The initial balance of the applicant and a review of income and expenses or the balance and profit report as at the end of the month prior to the application for an operating business, and annual reports for the past three years if they exist;
7. A description of how the general requirements of MERAS for holding client assets and client protection will be applied;
8. The internal rules and internal bookkeeping rules in accordance with MERAS, or proposals for them;
9. Data on the information technology and other technological equipment and systems, security systems, and control mechanisms and systems that will be needed for provision of the planned services.
10. A description of internal controls and measures to ensure compliance with anti-money laundering and terrorist financing obligations and obligations for information about the payer to be sent when transferring money;
11. A description of the organisational structure of the applicant, covering where necessary the use of agents or branches or the procedures for transferring services, and its participation in domestic and international payment systems;
12. A list of the shareholders of the applicant showing the name of each shareholder, their registry code or ID code, or date of birth if they have none, and details on the share or equity holdings of each shareholder and the voting weight given to them;
13. The data listed in MERAS on the major shareholders of the applicant;
14. Information on the managers or the applicant, including their first and family names, personal ID codes or date of birth if they have no ID code, place of residence, description of education, full list of jobs and positions held, and for members of the management board a list of their areas of responsibility, together with any documentation that the applicant considers relevant for demonstrating their trustworthiness and compliance with the requirements;
15. Data on any business that the applicant or its management holds more than 20% of, where those data include the size of its equity, a list of its areas of activity, and the size of the holding of the applicant and each manager;
16. Information on the auditor and internal auditor of the applicant, giving their names, places of residence or locations of operations, and personal ID codes or dates of birth or registry code if there is no ID code;
17. Documentation certifying the value of own funds for a business that is already operating, together with the auditor's report;
18. The technical, economic and legal principles approved by Eesti Pank for the functioning of the payment system and the draft of the rules organising the work of this system if the applicant intends to engage in managing payment systems.

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If it is not possible to tell for certain from the documents and information submitted whether or not the applicant for an operating licence is sufficiently capable of providing e-money services or whether it meets the requirements, or if it is necessary to check other details concerning the applicant, Finantsinspeksioon may request further information and documents.

## **Time limit for procedures**

The decision to issue an operating licence or to refuse it is taken by Finantsinspeksioon within three months after all the necessary documentation and data have been received, and not later than six months after the application for the operating licence has been received.