

PSD2 Published Criteria for Indirect Access

To be eligible to access Sterling and Euro payment schemes through Barclays, you must meet the following criteria:

Criteria

- 1 We require a fully completed application form for Financial Institutions.
- 2 You will need to be eligible to be banked by Barclays Corporate Bank. In general, this means you will need to have turnover of at least £6.5m in the last complete financial year or be a Relevant Financial Institution (as defined in Article 2 of the Financial Services and Markets Act 2000 (Excluded Activities and Prohibitions) Order 2014). Certain other criteria apply which we can explain to you if you do not meet one of these requirements.
- 3 You will need to be a fully authorised/licenced entity in all of the jurisdictions where you have any activity and evidence of the licences held must be made available to us.
- 4 We require sight of your strategy and business plan which defines the business model, target client base, geographic catchment and main USPs of your business model.
- 5 Your ownership needs to be of an acceptable profile.
- 6 In accordance with the guidelines for proper business practice, your business needs to be of an acceptable profile and you should have a good reputation within the market place.
- 7 We require financial information to illustrate capital adequacy, asset quality and a sufficiency of liquidity suitable to sustain the business.
- 8 Your senior management and leadership team needs to be well qualified and experienced in the specific business areas and activity undertaken by the company.
- 9 You must be able to demonstrate operational competence relevant to the product set requested.
- 10 You must be able to evidence your financial crime capabilities including for example transaction monitoring, sanctions screening and relevant processes and procedures.
- 11 We require satisfactory completion of our KYC/EDD procedures containing details of the source of funds and including a site visit for challenger banks to confirm that you are not operating as a shell bank.
- 12 Your business must have a suitably qualified and experienced MLRO who is wholly independent from any revenue generating function of the business.
- 13 Your technology platforms used should be fit for purpose and scalable as your business plan unfolds and the client base grows.
- 14 We will only provide services to clients where they meet our minimum revenue and payment volume (where applicable) thresholds.
- 15 The purpose of the accounts and the product range required needs to be established and explained fully. Depending on your business model, we may not be able to make all of our products available to you whilst certain products/services may require further specific due diligence to be completed before they can be made available to you. In certain circumstances collateral may be required.
- 16 We have limited appetite for embedded down streaming activity.