



Terms of participation in the International Payment System

The following entities may be participants of the international payment system: a bank with a banking license from the National Bank of Ukraine; a non-bank financial institution that has a license from the National Bank to transfer funds without opening accounts; a national postal operator, as well as a non-resident business entity, which in accordance with the legislation of the country of its registration has the right to carry out activities in the field of international money transfers, which is confirmed by the relevant document: license, permit, etc.

Participants who make transfers in foreign currency in the IPS must have a general license from the National Bank to conduct foreign exchange transactions (for non-resident Participants - the relevant permit, on the basis of which the Participant has the right to carry out activities in the field of cross-border (international) settlement operations, issued by the authorized body of the country of registration of the Participant).

Participants must comply with the following terms for participation in the IPS:

1. Legal:

- a) the availability of legal grounds for work in the IPS: banking license / license from the National Bank of Ukraine to transfer funds without opening accounts (for non-residents - a document (license, permit, etc.) issued in accordance with the legislation of the country, where the Participant is registered, on the basis of which he has the right to carry out activities in the field of international transfers of funds);
- b) the compliance by the Participant with the requirements for combating money laundering and terrorist financing established by the FATF, as well as the requirements of regulations of the country of registration of the Participant, which regulate relations in the field of prevention and counteraction to legalization (laundering) of proceeds from crime or terrorist financing.

2. Financial:

- a) financial stability, availability of financial resources for carrying out activities in the IPS;
- b) acceptance by the Participant of the obligation to provide periodic financial statements to the Payment Organization.

3. Technological:

- a) readiness to ensure the technological possibility of their participation in the work of the IPS;
- b) the Participant has the necessary operational capacity.

4. Organizational:

- a) the Participant has a special unit or an authorized person to interact with the IPS;
- b) the absence of negative business reputation of the Participant and its owners;
- c) the compliance of the Participant with the requirements established by the National Bank of Ukraine for participants of payment systems.

In order to reduce the legal risk, the payment organization of the IPS may establish additional terms (criteria) to the participants of the IPS who are non-residents of Ukraine by the decision of the Committee of the PO.