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## THE ELECTRONIC MONEY LAW OF 2012 and 2018

### Directive under sections 39 and 45

81(I) of 2012  
30(I) of 2018. The Central Bank of Cyprus, exercising the powers granted to it under Articles 39 and 45 of the Electronic Money Laws of 2012 and 2018, issues this Directive.

### PART I - TITLE, INTERPRETATION, SCOPE AND PURPOSE

Short title. 1. - This Directive shall be referred to as the Setting of Authorisation Fees and payment by Electronic Payment Institutions Directive of 2020.

Interpretation. 2. - In this Directive, unless the context requires otherwise -  
"applicant company" means the interested person as defined in subsection (3) of section 5 of the Provision and Use of Payment Services and Access to Payment Systems Laws, which applies mutatis mutandis to electronic money institutions under section 4A of the Electronic Money Laws of 2012 and 2018.  
31(I) of 2018  
32(I) of 2019.  
81(I) of 2012  
30(I) of 2018. "Law" means the Electronic Money Laws of 2012 and 2018.  
"The Payment Services Law" means the Provision and Use of Payment Services and Access to Payment Systems Laws of 2018 and 2019.

Scope of Application. 3. - This Directive shall apply to applicant companies and electronic money institutions.

Purpose. 4. - The purpose of this Directive is to determine the fees for:  
(i) obtaining an authorisation to operate an electronic money institution, and  
(ii) extending the authorisation to operate an electronic money institution to additional payment services, as referred to in points 1 to 8 of Annex I of the Payment Services Law, the provision of which is not related to the issuance of electronic money.

### PART II - AUTHORISATION FEES

Obtaining an authorisation to operate an electronic money institution by the Central Bank. 5. - Each applicant company shall pay the amount of five thousand (5,000) euros at the time of submitting its application with the Central Bank for obtaining an authorisation to operate as an electronic money institution.

Extension of operating authorisation for the provision of additional payment services. 6. -(1) In case that an electronic money institution wishes to extend its existing operating license to additional payment services according to section 10 of the Law, which are listed in points 1 to 7 of Annex I of the Payment Services Law, it shall pay the Central Bank the amount of one thousand (1000) euros for each additional service requested.  
(2) An electronic money institution, which intends to provide the service set out in point 8 of Annex I of the Law, shall pay the amount of five hundred (500) euros at the time of submitting its relevant application to the Central Bank.  
It is provided that the payment services foreseen by points 3(a), (b) and (c) as well as points 4 (a), (b) and (c) of Annex I of the Payment Services Law shall be deemed to constitute a single service for the purpose of payment of fees.

Payment of fees. 7. - The payment for the authorisation fees and the fees for extending the services provided by the applicant company and by the electronic money institution shall be made in the manner prescribed by the Central Bank and notified to the applicant.

### PART III - FINAL PROVISIONS

Entry into force

8. - This Directive shall enter into force on the date of its publication in the Official Gazette of the Republic.