



New Participants - Requirements

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Getswish Approval of a new participant

This document describes criteria and requirements for approval of a new participant.

Purpose

Swish is part of a larger ecosystem and is dependent on neighbouring systems such as the relevant settlement system and the electronic identification solution. In addition, Swish users are affected by interruptions or other problems with the Swish participants' own systems. It is thus important for Getswish but also for other Swish participants that new participants meet high standards regarding licenses and supervision, capital requirements, governance and control, information security etc.

Requirements to approve a new Participant

To become a new participant in Swish, the applicant must meet the following requirements:

- a) Be a company authorized to conduct banking or financing operations in accordance with the Banking and Financing Business Act (2004:297), or by law that takes its place, i.e. a limited liability company or economic association which is a bank or credit market company or a company with a corresponding license within EU/EEA conducting branch operations in Sweden/a Swedish branch of a credit institutions in the EU/EEA.
- b) Meet the capital requirements stated in the legislation and the regulations that apply to the applicant at any given time.
- c) Hold crime insurance with an insurance sum of at least SEK 200 million, as well as liability insurance covering pure economic loss with an insurance sum of at least SEK 30 million
- d) Be able to be identified via BIC.
- e) All customers of the applicant shall be able to send to and receive payments from customers of all Swish participants, within the limits applicable to the Swish payment products that the applicant intends to join. This applies regardless of in which Swish payment product the payment transaction is initiated, and regardless of whether the payment transaction is initiated by another participant
- f) Be able to enter and continuously fulfil the Swish participant agreement.
- g) Meet the requirements and conditions for the applicant's technical connection to Swish, including i.a. regulations on methods of communication, security solutions, requirements for deliveries, response times, system availability, capacity and liquidity to handle expected increases in transaction flows, etc., stated in the Swish Rule

book, including but not limited to message directories and product descriptions, applicable at any given time.

h) Ensure the technical connection to Swish IT System.

i) Participate in the settlement service, approved by Getswish at any given time, directly or through a settlement representative.

j) In an agreement with applicant's customers (corporate or private) regulate that Swish payment products are used only for their intended purpose and in accordance with current product descriptions and the ethical guidelines provided regarding the Swish brand.

k) Have well-functioning and efficient processes to verify that its customers, both before and after Swish agreement is signed, continue to comply with Swish terms of use and do not harm the Swish brand or other customers' experience of Swish. Particularly important is that applicant's checks on their corporate customers include checking that the business of the corporate customer is a sound and stable business activity and complies with laws and regulations and industry practice. All to avoid:

- Negative impact on the Swish brand.
- Reduce the risk for other Swish participants.
- Ensure adequate consumer protection.
- Comply with legal requirements (e.g. regarding consumer protection, AML, including KYC).
- Ensure that Swish is not used as payment method for unauthorized activities e.g. drug trade, child pornography, weapons, illegal gambling, money laundering or terrorist financing.

l) If applicant has private customers/consumers with payment account, it is mandatory to offer Swish Private to such private customers. In such case applicant shall also provide an electronic identification solution, approved by Getswish at any given time.

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