CNB

CZECH NATIONAL BANK

NA PŘÍKOPĚ 28

115 03 PRAHA 1

Licensing and Enforcement Department

This decision entered into legal force on 10.4.2014.

Prague, 10.4.2014

Impression of official stamp

Olga Vondrášková, electronically signed

In Prague on 10 April 2014

Registered on 10 April 2014

File no.: Sp/2013/689/571

Reference number: 2014 /3750/570

**DECISION**

The Czech National Bank, as the body for supervision of the financial market according to Act No. 6/1993 Sb., on the Czech National Bank, as amended, and Act No. 284/2009 Sb., on the payment system, as amended (hereinafter referred to as the “Act on the Payment System”), has decided in administrative procedure conducted according to Act No. 500/2004 Sb., the Rules of Administrative Procedure, as amended (hereinafter referred to as the “Rules of Administrative Procedure”), on the application of the company accredit a.s., Company Number: 28880293, having its registered office at Radlická 3201/14, Smíchov, Postcode 150 00 Praha 5, (hereinafter referred to as the "Party to the Procedure”), on a licence for the activity of a payment institution in accordance with Section 9 of the Act on the Payment System, as delivered to the Czech National Bank on 15.8.2013 and supplemented with filings made on 22. 8., 16. 12., 20. 12., 2013, 15. 1., 24. 2. and 10. 3. 2014,

**as follows:**

**I.**

**The company accredi a.s., Company Number: 28880293, having its registered office at: Radlická 3201/14, Smíchov, Postcode 150 00 Praha 5, is, according to the provisions of Section 10 of the Act on the Payment System,**

**awarded**

**a licence for the activity of a payment institution to the extent of the following payment services:**

**- according to Section 3(1)(a) of the Act on the Payment System, a service facilitating the depositing of cash into a payment account maintained by the provider;**

**- according to Section 3(1)(b) of the Act on the Payment System, a service facilitating the withdrawal of cash from a payment account maintained by the provider;**

**- according to Section 3(1)(c) of the Act on the Payment System, execution of the transfer of funds from a payment account for which a payment order is given;**

**1. by the payer;**

**2. by the payee; or**

**3. by the payer through the payee;**

**if the provider does not provide the user with the transferred funds as a loan;**

**- according to Section 3(1)(e) of the Act on the Payment System, the issuance and management of means of payment and facilities for the receiving of means of payment;**

**- according to Section 3(1)(f) of the Act on the Payment System, execution of the transfer of funds in which neither the payer nor the payee uses a payment account with the provider of the payer (money remittance).**

**II.**

**In accordance with Section 17(2) of the Act on the Payment System, the Czech National Bank approves for the calculation of the capital adequacy of the company accredit a.s., Company Number: 28880293, having its registered office at: Radlická 3201/14, Smíchov, Postcode 150 00 Praha 5, approach B according to Section 41 of Decree No. 141/2011 Sb., on the execution of the activities of payment institutions, electronic money institutions, small payment service providers and small electronic money issuers.**

**REASONING**

In light of the fact that the Czech National Bank fully satisfied the Party to the Procedure, no reasoning for this decision is required, according to Section 68(4) of the Rules of Administrative Procedure.

**NOTICE:**

Remonstrance may be lodged against this Decision according to Section 152(1) of the Rules of Administrative Procedure with the Czech National Bank, Na Příkopě 28, Postcode 115 03, Praha 1, via the Licensing and Enforcement Department. The time limit for lodging remonstrance is, according to Section 83(1) in conjunction with Section 152(4) of the Rules of Administrative Procedure, 15 days following the date of announcement of the Decision. The Bank Board of the Czech National Bank decides on remonstrance against the decision of the Czech National Bank.

Impression of official stamp

representative JUDr. Ilona Vodičková

Ing. Karel Gabrhel, LL.M. Mgr. Hana Fousková

Executive Director at the Licensing and Enforcement Department Director of the Licensing Division

electronically signed electronically signed

Delivered to: Data box ID – gdz4etb

JUDr. Lumír Schejbal, attorney-at-law

Advokátní kancelář Schejbal s.r.o.