



Charter for the appraisal of “Fintech” authorisation requests

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Introduction

Purposes of the charter

This charter aims to present an overview of the main authorisation procedures for Fintechs under the supervision of the ACPR¹.

This charter (i) aims to provide greater visibility regarding processing time and exchanges of information, and (ii) clarifies what is expected of Fintechs as well as the rules implemented by the ACPR during the appraisal phase of authorisation applications.

It is an informative document that does not replace or add to the legislative or regulatory provisions in force (especially with regard to the time frames applicable to each step of the authorisation process, which are purely indicative).

What does the term “Fintech” mean?

At this time there is no legal definition of the word “Fintech”. This charter is intended to apply to start-up projects that generally combine (i) a high degree of innovation and (ii) a service offer in one or more financial areas under the supervision of the ACPR. The innovation component may encompass a product, a process, a marketing technique, or organisational innovation based on the use of new technologies.

Scope of application

This charter focuses on applications for license or registration submitted by Fintechs to the ACPR.

It is organised according to the four steps of the authorisation process applicable to Fintechs:

- **Step 1: initial contact with the ACPR and presentation of the project**
- **Step 2: completion and submission of the application by the project initiator**
- **Step 3: assessment of the application by the ACPR**
- **Step 4: follow-up on the decision made by the supervisory board of the ACPR**

Clarifications are then given on:

- The authorisation waiver for payment institutions and electronic money institutions;
- The registration procedure for the appointment of agents by payment services providers;
- The role played by the ACPR in the registration of digital asset service providers (DASPs).

¹ See Annex for a table summarising the legal competence of the ACPR to issue authorisations.

This charter does not address:

- Registration with ORIAS (intermediaries involved in banking and payment services transactions, insurance intermediaries, crowdfunding intermediaries, etc.).
- Licences, authorisations or registrations with the AMF² (the French financial markets authority) as well as due diligence exercises carried out by the latter within the framework of the licensing process applied to investment firms.

Lastly, the so-called “RegTech” services, which refer to innovative solutions in the field of compliance, do not fall within the competence of the ACPR and are therefore excluded from this charter.

1 Initial contact with the ACPR: presenting the project

1.1 Who should be contacted?

1.1.1 When should the FINTECH-INNOVATION Hub be contacted?

Whenever a project initiator wishes to develop an innovative financial project and when that initiator does not come from the financial sector, it is recommended that they contact the FINTECH-INNOVATION Hub of the ACPR at the following address: fintech-innovation@acpr.banque-france.fr.

The FINTECH-INNOVATION Hub is the team within the ACPR that is tasked with receiving innovative financial project initiators. That team may:

- Provide information on regulation applicable to a given project;
- Refer project initiators to other ACPR or Banque de France Departments, or to the AMF where the project involves investment services.
- Follow-up on procedures during the authorisation process where a project requires an authorisation falling within the competence of the ACPR, and the submission of an authorisation application with the Authorisation Directorate.

1.1.2 When should the Authorisation Department be contacted directly?

When the project initiator comes from the financial sector or when that person is accompanied by an advisor that is familiar with the ACPR’s licensing procedures, the project initiator may contact the Authorisation Directorate directly, at the following address: contactautorisations@acpr.banque-france.fr.

The Authorisations Directorate is tasked with the licensing and other authorisations procedures during the life of institutions, especially relating to takeovers, restructuring operations and changes in managers, in both sectors. More generally, it monitors the civil

² Apart from clarifications on the role of the ACPR as regards the registration of DASPs (see section 7)

status of persons either authorised, licensed, or registered by the authority and ensures the establishment and publication, when appropriate, of the lists of such relevant persons.

There are three divisions³ in the directorate:

- Credit Institutions and Investment Firms Division
- Insurance Institutions Division
- Specialised Procedures and Institutions Division

1.2 Presenting a project

1.2.1 Form of the presentation

During exchanges with the FINTECH-INNOVATION Hub the project presentation may be free-form, and may be presented orally rather than in writing.

If the project requires an authorisation, it will be presented to the Authorisation Directorate. The project initiator will then be required to provide a presentation document in an electronic format (pdf or pptx).

Theoretically, all communications are made in French. However, when the project initiator does not speak French, both exchanges of information and presentations may be made in English during the presentation phase.

1.2.2 Contents of the presentation addressed to the Authorisation Directorate

In order to facilitate understanding of the project, the presentation should include the following useful elements:

1. A presentation of the company (either already established or in the course of being established), of its proposed governance structure (effective managers and supervisory body) as well as its capital ownership;
2. A presentation of the business model, of the regulated services to be provided, as well as the customer typology and pricing;
3. A diagram of the financial flows showing bank or payment accounts (in France or abroad) through which funds will be channelled⁴;
4. If the company has already identified the core services that will be outsourced, a list of the services concerned and the name of the external service providers that would be called upon (should the information already be available);
5. A draft business plan covering three years that highlights the evolution of (i) payment volumes, (ii) profit and loss statement, (iii) funds and fund requirements. This draft should also summarise the retained assumptions;

³ Click on the following link to refer to the webpage dedicated to the Authorisation Directorate:
<https://acpr.banque-france.fr/en/acpr/organisation/authorisation-directorate>

⁴ This diagram is not required in the case of insurance institution projects.

6. The funding structure and financing arrangements associated with the project;
7. An overview of the internal control framework and the framework for combating money laundering and terrorism financing (AML/CTF), as well as the managers responsible for the key functions, should that information be available already;
8. The indicative timetable for the submission of the application to the ACPR and for the implementation of the project as a whole.

1.3 ACPR actions and expectations towards the project initiator

1.3.1 ACPR actions

Regarding initial contact with the FINTECH-INNOVATION Hub:

- An acknowledgement of receipt of the contact request, including the name of the FINTECH-INNOVATION Hub member in charge of such request, is sent within two working days.
- A **phone call or a meeting** is scheduled **within two weeks** following the contact request.

Regarding initial contact with the Authorisation Directorate:

- If the project requires an authorisation, the project initiator can send a contact request to the Authorisation Directorate at: contactautorisations@acpr.banque-france.fr.
- A **meeting dedicated to presenting the project** is scheduled **within two weeks** following receipt of the presentation documents containing the information required to ensure proper understanding of the project (paragraph 1.2.2). When necessary, additional information may be required of the project initiator prior to that meeting being scheduled.
- In the course of the presentation meeting, **the name and contact details of the analyst who will be in charge of examining the application will be given to the project initiator.**
- The ACPR **will be in touch with the project initiator within two weeks following that presentation meeting**, either to provide answers to the questions asked during the meeting or to indicate that additional time is required to do so. When partial answers were provided or when additional time is required, the ACPR provides the project initiator with both the estimated response time and a list of the elements that require further analysis.
- The ACPR provides some answers with regard to the **legal qualification** of the services under consideration as well as the associated distribution methods (electronic money distributor, agent of a payment service provider, any intermediary, etc.) and the use of external service providers for core services, in order for the project initiator to clearly identify the required status.
- Upon request by the project initiator, the ACPR issues a written confirmation stating that the initiator is taking the necessary steps to submit an authorisation application.

1.3.2 Expectations towards the project initiator

In order to facilitate both the understanding of the project itself and the handling of the application, the project initiator:

- Submits the **project presentation** including all the elements listed above (paragraph 1.2.2);
- Sends all his or her questions on **regulatory matters** (legal classification, legal status, etc.), where possible two weeks before the presentation meeting scheduled for his or her project. These questions may be included directly in the presentation documentation.

2 Filling out and submitting the application file

2.1 The Authorisation Portal

The project initiator is invited to consult the “Authorisation” section of the ACPR’s website to learn more about the elements that constitute an authorisation application on the ACPR’s website (<https://acpr.banque-france.fr/en> or www.mon-parcours-fintech.fr).

Applications shall be filled out and communicated to the ACPR through the **Authorisation Portal** (<https://acpr-autorisations.banque-france.fr/>). In order to access the portal, the project initiator shall appoint a point of contact (form available through the following link: <https://acpr.banque-france.fr/autoriser/portail-autorisations>).

The authorisation form is written in French, and shall be filled out in French. By way of exception, documents annexed to it and pertaining to the internal organisation of the company may be written in English. However a translation may be requested as needed.

An authorisation application may be submitted before the relevant company is established, and prior to the hiring of staff. In such case, proof that the necessary steps towards establishment are being taken may be requested.

2.2 ACPR actions and expectations towards the project initiator

2.2.1 ACPR actions

A number of **useful documents aimed at providing assistance in filling in authorisation applications is available** on the ACPR’s website, through the following link: www.mon-parcours-fintech.fr.

The analyst in charge of the application remains attentive to the project initiator, should clarifications be needed regarding specific aspects, such as to remove any doubt as to whether or not a given section of a form needs to be filled out depending on the services to be provided.

As a reminder, the ACPR does not provide advice with regard to the development of a project or the drafting of an authorisation application. The authority does, however, provide

information on regulation applicable to the activities it supervises, depending on the assumptions presented by the project initiator.

An **acknowledgement of receipt of the authorisation application** is sent to the applicant as soon as the authorisation application has been filled out and uploaded via the Authorisation Portal⁵.

2.2.2 Expectations towards the project initiator

In order to facilitate the appraisal phase, the project initiator is invited to:

- **Read the useful documentation available online** on the ACPR's website so as to ensure that their application file is as high-quality as possible.
- **Wait until his or her project is well-defined** before filling out an application. When in doubt regarding the maturity of the project, the project initiator may request the opinion of the analyst in charge of the application.
- **Organise the documents annexed to the application in a clear and simple manner.** Documents communicated to the ACPR should be numbered and titled in such a way that they are clearly identifiable; each annex being given names with a unique identifier (*for example: "Annex Outsourcing-1-Outsourcing policy" means there should not be other annexes the name of which contains "Outsourcing-1"*). Where, during the appraisal phase, an annex that has already been communicated needs to be amended, the project initiator should clearly identify the annex version in the name of the file (*e.g. "Annex Outsourcing-1-Outsourcing policy v20210618"*).
- Make sure, as far as practical, to **communicate documents in a suitable format**. For example, the format chosen for documents containing text should allow the use of the search ("CTRL+F") tool in order for readers to quickly navigate the document; business plans should be submitted in a format that highlights the links between each line item (such as Excel format using formulas).
- **Submit his or her application when it appears complete**, meaning when all sections of the application are duly filled out and all annexes duly uploaded.

3 Following the processing of the application

3.1 Time limits applicable to the process

This period⁶ runs from the receipt of the complete licensing or registration⁷ **application, that is to say after receipt of all the information required to reach a decision.** In most cases, applications are only deemed complete after an initial round of exchanges between the ACPR and the project initiator, during which the application is completed and required clarifications

⁵ At this point, in the Authorisation Portal, the status of the application changes to "*Envoyé*" (sent), and then to "*En cours d'étude*" (appraisal in progress) when the application is assigned to an analyst.

⁶ Refer to the appended time limits applicable to the various procedures.

⁷ For account information providers

are added (refer to ACPR actions and expectations towards the project initiator above - section 3.2). This means that the submission of the application itself does not automatically trigger the beginning of the statutory processing period.

The statutory processing period allows the ACPR to finalise the analysis, to receive the opinion of other authorities (AMF or Banque de France) where required, and to draft the note that will be sent to the members of the supervisory college⁸ of the ACPR. This note is to be sent sufficiently upstream of the session for such members to be able to read it and reach a decision regarding the authorisation request.

3.2 ACPR actions and expectations towards project initiators

3.2.1 ACPR actions

If the application file is not complete, the ACPR sends clarification requests within three weeks of initial submission, especially concerning structural components of the application (legal classification of the services to be provided, method selected to make them available to customers, outsourcing of core services to external service providers, etc.) as well as missing or incomplete information⁹.

After the request for additional documents or information has been communicated, **if necessary** and upon request by the project initiator, **a phone call** may be scheduled with the ACPR the following week so as to **clarify the request**.

After questions have been sent, the ACPR sends the project initiator a reminder when such questions have remained unanswered for a month.

Within two weeks of receipt of the additional elements, the ACPR provides the project initiator with feedback in the form of either an answer or an indication that additional time is needed to provide one.

Should the need arise, where additional pieces of information or documents are to be sent to either the Banque de France or the AMF, **the ACPR may schedule a meeting involving the departments concerned within the relevant authority and the project initiator to foster direct dialogue**.

In any event, the ACPR's Authorisation Directorate remains the "single point of contact" for the project initiator, regarding all information requests issued by its departments or by those of other authorities involved.

⁸ The supervisory college is the body that exercises the powers conferred to the ACPR (barring exceptions provided for by regulation). See <https://acpr.banque-france.fr/en/page-sommaire/colleges-and-committees>

⁹ In the Authorisation Portal, the status of the application changes to "*Demande complémentaire*" (additional request).

The ACPR informs the project initiator when the application file is complete by means of a message available in the Authorisation Portal¹⁰. An indicative date of review by the supervisory college of the ACPR is also provided.

3.2.2 Expectations towards the project initiator

To facilitate both exchanges and progress of the application process, the project initiator should ensure he or she has sufficient human resources to answer the ACPR's questions and meet the application file compilation requirements.

In order to speed up the appraisal of the application, after receiving additional requests, **the project initiator should respond to the ACPR's requests** (which may include requests originating from other authorities concerned) within one month or request an extension.

In order to facilitate the appraisal of the application, the project initiator should respond to these requests in a detailed manner, where possible in a single submission. Exchanges take place in priority within the Authorisation Portal's messaging tool. **Changes to the form** and the addition of supplementary documents **should be made through the Authorisation Portal**.

The project initiator answers the ACPR's requests for phone exchanges.

Where necessary, if the project initiator exchanges directly with the Banque de France or the AMF, **he or she ensures that the analyst in charge of the application within the ACPR remains included in all exchanges**.

If the examination of the application has led to several exchanges and the modification of numerous documents, upon request by the ACPR, **the project initiator should submit a new, consolidated version** of the application.

If no answer is received from the project initiator within three months, the ACPR may ask the project initiator whether he or she intends to withdraw the application or within which time frame he or she will be able to answer. If there is no reply from the project initiator, **the ACPR will stop processing the application and will close the file without further action¹¹**.

¹⁰ In the Authorisation Portal, the status of the application changes to "*Dossier complet*" (submission complete).

¹¹ In the Authorisation Portal, the status of the application changes to "*Abandonné*" (withdrawn).

4 The decision of the ACPR's supervisory college: understanding the outcome

4.1 Notification of the authorisation decision

The ACPR informs the applicant **of the decision made by the supervisory college** by means of a message available **in the Authorisation Portal**¹².

This message is sent **within 2 working days** following the college's decision.

Where an authorisation is granted subject to suspensive conditions, the considered business may not start until such conditions are met.

Where the members of the ACPR's supervisory college have identified points of concern during the examination of the authorisation application, these points are mentioned in the notification of decision and will be monitored by the departments dedicated to ongoing supervision¹³.

The ACPR analyst remains available to explain the decision should clarifications be needed.

At the request of the person responsible for the application for authorisation, **the ACPR may issue a letter attesting to the decision of the supervisory college** that mentions, where appropriate, the existence of suspensive conditions.

4.2 Authorisation subject to suspensive conditions

The ACPR analyst in charge of the application may be asked how the suspensive conditions may be lifted.

The documents allowing the lifting of the suspensive conditions shall be communicated to the ACPR, either separately or in a single submission, **through the Authorisations portal**¹⁴.

If there is no exchanges with the applicant regarding the lifting of suspensive conditions one month after the notification of the decision, the ACPR takes the initiative of contacting the applicant to review the situation.

¹² In the Authorisation Portal, the status of the application changes to "Accepté" or "Accepté sous conditions suspensives" or ("approved", or "approved subject to suspensive conditions").

¹³ Such points of concern may include, for example, operational team numbers needing to be strengthened within a month following the start of business, or a commitment made by the applicant during the appraisal phase.

¹⁴ The status changes to "Instruction conditions suspensives", meaning investigation of suspensive conditions when the relevant documents are submitted. If these documents are not sufficient, the status will subsequently change to "En attente complément preuves", meaning pending receipt of additional documentary evidence.

After communication of all the supporting documents, where they are deemed satisfactory, the ACPR will endeavour to **lift the suspensive conditions within one week**¹⁵.

As soon as the suspensive conditions are lifted, a message is sent to the applicant through the Authorisation Portal.

4.3 Consequences of the final authorisation

As soon as the authorisation is final (that is to say when the suspensive conditions are lifted), the message sent to the applicant through the Authorisation Portal specifies useful information, such as the contact details of the oversight department in charge of the institution, the procedures to be used to abide by the regulatory reporting requirements (including the deadline for the first submission) and, for the companies concerned, the interbank code (*code interbancaire*, CIB)¹⁶.

The company is also registered in the Financial Firms Register (Registre des Agents Financiers, REGAFI <https://www.regafi.fr/spip.php?rubrique3>) or in the register of insurance undertakings (www.refassu.fr) held by the ACPR.

5 Authorisation exemptions

5.1 Overview

Companies may, subject to specific conditions, provide payment services or issue electronic money without being required to provide proof of authorisation.

The conditions under which they may benefit from such exemptions are as follows: either they only have a limited network of acceptors or they restrict the use of the payment instrument to the acquisition of a limited range of goods or services. These criteria are further specified on the ACPR's website.

As soon as the total value of executed payment transactions or electronic money outstanding within the previous twelve months exceeds (€) one million, a statement shall be issued and submitted to the ACPR in order to prove compliance with exemption requirements.

5.2 Procedure

5.2.1 Initial contact with the ACPR: presenting a project

Initial contact with the ACPR with a view to introducing a project follows the same principles as those presented in Section 1 of this charter. However, the following specifications apply to project presentations addressed to the Authorisation Directorate.

¹⁵ In the Authorisation Portal, the status changes to “*Accepté*” (approved).

¹⁶ It will be used by the authorised entity for identification in the course of all interbank exchanges, especially if the undertaking holds payment accounts and issues IBAN statements.

Given that the presentation should allow for an assessment of the nature of the projected business, it should include the following elements:

- A description of the envisaged services;
- A presentation of financial flows;
- The grounds under which the company would benefit from an authorisation exemption.

In most cases, the organisation of a meeting dedicated to the presentation of the project is not necessary. Such meeting will only be scheduled should any uncertainty remain regarding the classification of the business considered. In which case, the ACPR informs the project initiator that a presentation meeting has to be scheduled within two weeks after receipt of the presentation documents.

5.2.2 Filling out the application and submitting it

Section 2 of this charter is applicable.

5.2.3 Tracking the processing of the application

The handling of the application relies on the same principles as those listed in Section 3 of this charter. However, it should be noted that there is a slight difference in proceedings since, in the case of a payment institution or an electronic money institution, exemption is established as soon as the ACPR does not explicitly oppose it (so-called “silence is deemed to signal approval” procedure).

5.2.4 The decision of the college: understanding the outcome

The decision made by the ACPR’s supervisory college is notified through the Authorisation Portal. This notification indicates whether the college opposes entitlement to the authorisation exemption.

Unless the ACPR opposed the exemption, the company is then registered in the Financial Firms Register, REGAFI (www.regafi.fr/spip.php?rubrique3).

Every year, the company shall provide the ACPR, which then transfers it to the Banque de France (excluding in the case of Telco exemptions¹⁷), an updated version of the statement so as to prove continued compliance with exemption requirements.

¹⁷ Where a network provider or a provider of electronic communication services undertakes to provide payment services or to issue electronic money under specific conditions.

6 The registration of agents providing payment services

6.1 Overview

Payment service providers may appoint agents who will provide payment services on their behalf, at their entire responsibility.

Payment service providers shall require the ACPR to register all the agents they intend to work with. Registration requests are to be made through the Authorisation Portal (<https://acpr-autorisations.banque-france.fr/>).

As soon as the agent is registered in the Financial Firms Register (REGAFI, www.regafi.fr/spip.php?rubrique3), that **agent may start providing payment service**.

An informative document available at www.mon-parcours-fintech.fr contains a reminder on the regulatory framework applicable to the outsourcing to an agent and provides clarifications on the procedure to be followed, especially as regards the various registration regimes as well as the substance of the agent mandate.

6.2 Registration regimes

In order to facilitate the registration of agents, the ACPR has established several registration regimes, depending on the type of notification made:

- **Full regime: for the first notification**, the full registration regime shall be followed.
- **Simplified regime: for subsequent notifications**, a streamlined regime may apply to the registration of agents with the same characteristics, in terms of business and control mechanism, as an agent that has already been registered by the same institution less than 6 months earlier.
- **Standardised regime**: for payment service providers registering **a significant number of agents** on a regular basis, a standardised regime may be implemented with the ACPR's agreement.

These three regimes are described in the abovementioned informative document.

6.3 ACPR actions and expectations towards payment service providers registering agents

6.3.1 ACPR actions

Due to the significant number of registration requests, where a company submits several requests, those requests are assigned periodically and handled by batch.

Registration requests are assigned to an analyst within a week¹⁸.

Should additional information be necessary, the ACPR will endeavour to specify which information should be supplemented **within two weeks following the submission** of a registration request or following the submission of the most recent request included in a given batch¹⁹.

After receipt of the additional information required, within two weeks the ACPR **provides the company with feedback** containing either an answer or indicating that additional time is needed.

Theoretically, the ACPR **is not in direct contact with the entity being registered as an agent**, only with the payment service provider that notifies the associated registration request. **By way of exception, when the situation so requires, the ACPR may have direct contact with the former**, in the presence and with the prior agreement of the payment service provider (see expectations towards the payment service provider below).

When the registration of the agent is effective, an **automatic notification** is sent **to the reporting company** by email²⁰.

6.3.2 Expectations towards the payment service provider reporting agents

In order to facilitate and speed up the processing of the request:

- The payment service provider reporting an agent reads the informative document the ACPR made available to them.
- After receipt of additional information requests, the payment services provider **should respond to the ACPR's requests** within two weeks or ask for more time.
- The service provider should answer these requests in suitable detail, where possible in a single submission. For such exchanges, the Authorisation Portal's messaging tool should be used. **Changes to the form** and the addition of supplementary documents **shall be made through the Authorisation Portal**.
- In exceptional circumstances, if the situation so requires, **the payment service provider should allow the ACPR to contact** the company which is being registered as an **agent**, in order to exchange information relevant to the processing of the application. In this context, the payment service provider remains copied in the exchanges and is the only one who can modify the form in the Authorisation Portal.
- The payment service provider should ensure that the agent does not provide payment services on its behalf before the registration procedure is complete.

¹⁸ In the Authorisation Portal, the status of the request changes from “*Envoyé*” (sent) to “*En cours d’instruction*” (appraisal in progress)

¹⁹ In the Authorisation Portal, the status of requests that need to be supplemented with additional information changes to “*Dossier incomplet*” (submission incomplete).

²⁰ In the Authorisation Portal, the status of the request changes to “*Accepté*” (approved).

7 The role of the ACPR as regards the registration of digital asset service providers (DASPs)

7.1 Summary description of the cooperation between the ACPR and the AMF

The mandatory registration of DASPs is carried out by the AMF, subject to the assent of the ACPR. The AMF is the single point of contact to which the registration request shall be addressed. **The ACPR has three months to give its opinion to the AMF**, on the basis of the complete application.

Before a formal opinion is issued and in order to streamline the procedure, the ACPR's and the AMF's departments exchange views on all aspects of an application and appoint a team of analysts from both authorities for each application.

Usually, at the end of the presentation meeting organised by the AMF and bringing together all stakeholders, the contact details of the ACPR analysts in charge of the application are provided to the applicant for registration to facilitate dialogue.

In addition, **during the appraisal, the ACPR checks whether or not the services** provided by the applicant for registration **require an authorisation** falling within the scope of its powers. **The ACPR informs the AMF and the project initiator as early as possible whether such authorisation is requested.**

7.2 Resources made available by the ACPR to the registration applicants

In order to anticipate the drafting of the registration application, particularly with regard to the anti-money laundering and counter terrorist financing (AML/CFT) regulation, the ACPR publishes informative content on its website to complement the resources published by the AMF (<https://acpr.banque-france.fr/> or www.mon-parcours-fintech.fr).

In addition, as part of its missions, the FINTEH-INNOVATION Hub of the ACPR responds to any request for contact from a project initiator in the field of digital assets by providing an initial insight into the regulations and organising dialogue with the AMF where necessary. The FINTEH-INNOVATION Hub acknowledges receipt of contact requests within two working days by providing the contact details of the member of the FINTECH-INNOVATION Hub in charge of the request, and responds to that request within two weeks.

Annex: Competence of the ACPR to issue authorisations and time limits applicable to the procedure²¹

Status	Type of authorisation	Involvement of another authority	Legal basis for the ACPR's competence	Time limits applicable	Nature of the procedure
Credit institution	licensing	The license is delivered by the European central bank on a proposal from the ACPR	Article L. 511-10 of the French Monetary and financial Code (<i>Code monétaire et financier</i> , hereinafter referred to as CMF)	6 months, renewable once (Article L. 511-2-1, section I, of the CMF)	Silence is deemed to signal refusal ²²
Financing company	licensing		Article L. 511-10, Section II, of the CMF	6 months, renewable once (Article R. 511-2-1, Section II, of the CMF)	Silence is deemed to signal refusal
Insurance undertaking	licensing		Article L. 321-1 of the French insurance Code (<i>Code des assurances</i>)	6 months (Article R. 321-4 of the <i>Code des assurances</i>)	Silence is deemed to signal refusal
Electronic money institution	licensing	Opinion of the Banque de France on the security of means of payment	Article L. 526-7 of the CMF	3 months (Article R. 526-1 of the CMF)	Silence is deemed to signal refusal
Payment institution	licensing	Opinion of the Banque de France on the security of means of payment	Article L. 522-6, section I, of the CMF	3 months (Article R. 522-1 of the CMF)	Silence is deemed to signal refusal
Account information service providers	registration	Opinion of the Banque de France on the security of accesses to payment account information	Article L. 522-11-2 of the CMF	3 months (Article R. 522-1 of the CMF)	Silence is deemed to signal approval ²³
Investment firm	licensing	Approval of the business plan by the AMF	Article L. 532-1 of the CMF	6 months (Article R. 532-3, Section III, of the CMF)	Silence is deemed to signal refusal
Company	exemption from authorisation as an electronic money institution	Opinion of the Banque de France on the security of means of payment (Excluding Telco exemption ²⁴)	Articles L. 525-6 and L. 525-6-1 of the CMF	3 months (Articles D. 525-2 and L. 525-6, section II, of the CMF)	Silence is deemed to signal approval
Company	Exemption from authorisation as a payment institution	Opinion of the Banque de France on the security of means of payment (Excluding Telco exemption)	Articles L. 521-3 and L. 521-3-1, section I, of the CMF	3 months (Articles D. 521-1 and L. 521-3-1, section II, of the CMF)	Silence is deemed to signal approval
Agent of a payment service provider	registration		Article L. 523-1, Section II, of the CMF	2 months (Article 37 of the <i>Arrêté du 29 octobre 2019</i>)	Silence is deemed to signal approval

²¹ As of the receipt of the complete application file

²² Upon expiry of the time limits applicable for the appraisal of the application, silence from the ACPR is deemed to signal refusal of the licensing request.

²³ The ACPR may oppose the registration before expiry of that time limit, barring this, the applicant is deemed to be duly registered.

²⁴ Where a network provider or a provider of electronic communication services undertakes to provide payment services or to issue electronic money under specific conditions.