

CRITERIA FOR ACCESS TO CORE SYSTEM

- 9 April 2025 -

As a Direct Participant:

An applicant to the status of Direct Participant to STET CORE(FR) payment system shall:

- be established as a credit institution, payment institution, electronic money institution, organization or company pursuant to article L.518-1 of Financial and Monetary Code, headquartered in France; or as an organization with a comparable status, headquartered in the European Economic Zone or in Monaco;
- comply with all legal and regulatory obligations applicable to it based on the location of its head office, the locations of its subsidiaries and branches, and the countries in which it operates;
- not be submitted to any type of ongoing procedures likely to burden its financial or operational situation or its capacity to fulfill its obligations as stated in the CORE(FR) payment system convention;
- have a level of equity (TIER1) higher than the potential share of the candidate in the Common Guarantee Fund;
- demonstrate a mastery of its liquidity risk and operational risk levels, considered satisfactory by STET in accordance with an evaluation framework explicitly approved by the supervisory authority;
- have implemented a security policy in compliance with STET's requirements;
- have implemented a resilience policy and a resilience plan in compliance with STET's requirements;
- hold and have access to a T2-RTGS settlement account with a central bank, or have a member of its banking group that owns a T2-RTGS settlement account with a central bank;
- subscribe to at least one CORE(FR) Payment Service and adhere to the corresponding scheme;
- pass all functional, organizational and technical tests required by STET;
- sign the CORE(FR) Payment Convention, the Service Contract and the Guarantee Convention;
- contribute to the Common Guarantee Fund.

As an Indirect Participant:

Credit institution, payment institution, electronic money institution, organization or company pursuant to article L.518-1 of Financial and Monetary Code, or postal or telecommunications offices pursuant of articles L.745-7-1 and L.755-7-1 of Financial and Monetary Code, headquartered in France; or an organization with a comparable status headquartered in the European Economic Zone or in Monaco is eligible to take part indirectly to CORE(FR) payment system under the following conditions.

The applicant shall:

- be exchanging payment orders with participants using the CORE(FR) payment system in compliance with applicable banking rules;
- not be submitted to any type of ongoing procedures likely to burden its financial or operational situation or its capacity to fulfill its obligations as stated in the CORE(FR) payment system convention;
- ensure the fulfillment of its obligations resulting from the CORE(FR) payment system convention as should not be impeded by any legal, regulatory, statutory dispositions applicable or by any previous agreement;
- take stock and commit itself to honor obligations related to current data protection, prevention of money laundering and other frauds, as well as prevention of terrorism financing laws;
- commit itself to respect these membership criteria at all times and to immediately notify STET in case of changes in its situation, which could prevent it from fulfilling its obligations as an Indirect Participant to the CORE system;
- and for an applicant constituted outside of the European Economic Zone or Monaco, shall provide a Legal advice compliant with STET terms of reference, as well as formal answers to questions addressed by STET to the applicant.

The new criteria that shall become effective on or after 9 April 2025 are subject to:

- **the necessary authorizations,**
- **the transposition of the Directive into French law,**
- **the update of the TARGET Guideline**

and might be amended in consequence.