

## ACCESSION PROCESS

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– 2025–

The provisions of the present Annex shall only apply to Direct Participants.

### 1. **DIRECT PARTICIPATION TO THE SEPA(EU) PAYMENT SYSTEM: ELIGIBILITY CRITERIA**

Each applicant to the status of Direct Participant shall:

- ✓ Be a Credit Institution, Payment Institution, Electronic Money Institution (subject to compliance with Articles L.330-5 and L.330-6 of the Monetary and Financial Code), or an institution or company mentioned in Article L.518-1 of the Monetary and Financial Code, a non-resident institution with a comparable status and having its registered office in a Member State of the European Economic Area or in Monaco;
- ✓ Comply with all legal and regulatory obligations applicable to it by virtue of the location of its registered office, the locations of its subsidiaries and branches and the countries in which it operates,
- ✓ Not be the subject of any procedure (or be subject to an event or situation likely to lead to such a procedure), of any nature whatsoever, likely to affect its financial or operational situation, or its ability to meet its obligations under this Agreement,
- ✓ Justify control of its level of liquidity and operational risk considered satisfactory by STET;
- ✓ Have implemented an information systems security policy in accordance with STET requirements;
- ✓ Have implemented a resilience policy, as well as a resilience plan in accordance with STET's requirements, including a Business Continuity Plan and a crisis management system;
- ✓ Hold and have access to a TIPS settlement account with a central bank, or, have a member of its banking group have a TIPS settlement account with a central bank;
- ✓ Adhere to the Scheme of the subscribed Payment Service; criterion translating as follows:
  - Any Addressable Entity represented by the Direct Participant, subscribing to a Payment Service, must have joined the corresponding Scheme;
  - The Direct Participant Addressable Entity (i.e. legal entity signing the Agreement) may not have itself joined a Scheme;
- ✓ Subscribe to at least one SEPA(EU) Payment Service;
- ✓ Pass the functional, technical and organizational tests defined by STET in consultation with the Direct Participant.
- ✓ Sign the contract « SEPA EU Payment system ».

The accession procedure is described in Appendix B of the contract.

## 2. INDIRECT PARTICIPATION TO SEPA(EU) PAYMENT SYSTEM

Any credit institution, payment institution or electronic money institution (subject to compliance with Articles L.330-5 and L.330-6 of the Monetary and Financial Code) or an institution or company mentioned in Article L.518-1 of the Monetary and Financial Code, or a post and telecommunications office as provided for in Articles L.745-7-1 and L.755-7-1 of the Monetary and Financial Code, having an establishment in the European Economic Area in Monaco, is eligible to participate indirectly in the SEPA(EU) Payment System if:

It exchanges Payment Orders with Participants of the Payment Services of the SEPA(EU) System in accordance with the applicable Banking Rules;

- - ✓ It adheres to the relevant SEPA Schemes under the conditions described in the EPC Rulebooks;
  - ✓ It is not the subject of any procedure (or is not subject to an event or situation likely to lead to such a procedure), of any nature whatsoever, likely to affect its financial or operational situation or its ability to honor its obligations under this Agreement;
  - ✓ The performance of its obligations under the Contract is not contrary to any legal, regulatory or statutory provision applicable to it or to any agreement by which it is bound;
  - ✓ It is aware of and undertakes to comply with all the obligations imposed on it relating to the legislation on data protection, the fight against money laundering and the financing of terrorism;
  - ✓ It undertakes to continue to comply with the membership criteria defined above and, in any case, to immediately notify the Direct Participant(s) representing it on the SEPA(EU) Payment System of any change in its situation that would be likely to hinder its ability to meet its obligations as an Indirect Participant.

To be considered as an Indirect Participant, the Addressable Entity concerned must submit a notification, the model of which is set out in Appendix E. The sending of the said document will be notified to STET by the Direct Participant concerned.

The obligation of such notification does not apply to Indirect Participants who are members of a Banking Group. In this case, a notification is made to STET by the Direct Participant representing the Banking Group in accordance with Article 4 above.

The notification signed by the Indirect Participant must conform in all respects to the template set out in Appendix E.

By virtue of each notification it signs, each Indirect Participant undertakes, vis-à-vis its representative and the Participants in each Payment Service to which it subscribes, in accordance with the terms of the notification template set out in Appendix E.

An Indirect Participant may not be represented by more than one Direct Participant per subscribed Payment Service.

Indirect Participants are considered as indirect participants of the SEPA(EU) Payment System within the meaning of the Purpose of Payments Directive and Article L330-1 of the Monetary and Financial Code, with regard to the legal effects of the SEPA(EU) Payment System Agreement.

### 3. **BANKING GROUP**

The credit institutions, which belong to a Banking Group, are entitled to adhere together to the SEPA(EU) Payment System under the following conditions:

The credit institution to be considered as the Direct Participant on behalf of the Banking Group shall adhere to the SEPA(EU) Payment System under the conditions defined by Article 3 of the Specific Terms and Conditions relating to the SEPA(EU) Payment System.

The Direct Participant notifies to STET the list of its Banking Group members under Annex A "Identification of the Direct Participant, its Indirect Participants, its Reachable BICs and their respective bank codes". The Direct Participant must also notify to STET (i) any modification made to the composition of its Banking Group and (ii) any modification affecting the members of its Banking Group in accordance with the rules described in the Operational Documentation "Functioning Rules".

The Direct Participant undertakes to guarantee, within the framework of the SEPA(EU) Payment System, the solvency and the liquidity of the members of its Banking Group. The Direct Participant also guarantees that the members of its Banking Group shall perform their duties.

For the Banking Groups with a central body, when the latter one is the Direct Participant, the guarantee mentioned above is governed by article L. 511-31 of the French Monetary and Financial Code.

The Direct Participant shall comply with all duties mentioned under article 5 of the Specific Terms and Conditions relating to the SEPA(EU) Payment System for its own purposes and on behalf of the members of its Banking Group. Its Banking Group members shall comply with all duties applicable to Indirect Participants.

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