

## **Banking and Payments Federation Ireland (BPFI)**

### **BPFI ELIGIBILITY CRITERIA FOR ISSUING SORT CODES FOR PARTICIPANTS IN THE SEPA SCHEMES AND TARGET2**

Any institution which is not already a member of a payment system in the State wishing to obtain a national sort code for the purposes of generating IBAN's with an Irish identifier will need to make an application to Banking and Payments Federation Ireland (BPFI)

To qualify for consideration by BPFI of an application for a national sort code, the applicant must comply with all of the following criteria to the satisfaction of the BPFI Board:

- a) The applicant must be a:
  - i) credit institution; or
  - ii) electronic money institution; or
  - iii) financial institution; or
  - iv) payment institution; or
  - v) credit union; or
  - vi) National Treasury Management Agency; or
  - vii) An Post.

in each case so long as the relevant institution is and continues to be supervised by the Central Bank or other competent authority charged by law with the supervision of credit institutions, electronic money institutions, financial institutions, payment institutions, credit unions or National Treasury Management Agency (as applicable) and is authorised by the Central Bank or such other competent authority to provide money transmission services to customers.

An Post subject to it being empowered pursuant to an order made by the Minister for Finance under Section 67 of the Postal & Telecommunications Act, 1983 to provide banking and giro services.

- b) The applicant must be eligible to be a Participant, and either have become a Participant or have confirmed its intention to apply to be a Participant, of the SEPA Direct Debit Schemes and/or the SEPA Credit Transfer Schemes and/or TARGET2
- c) The applicant must be a provider of payment services to customers, including the provision of accounts used for the execution of electronic payments in the State, and for such purposes have a physical presence within the State i.e. branch or office;
- d) The applicant must pay or agree to pay BPFI a required applicant administration fee, in order to cover such administrative and professional costs as have been or may be incurred by or on

behalf of or with respect to BPFi in connection with the dealing with and processing of the application for a national sort code.

**Definitions:**

**“An Post”** means the corporate body (having CRO registered number 98788) so constituted under the Postal & Telecommunications Services Act, 1983 as having its objects and power provided for under the said Act;

**“credit institution”** has the meaning assigned to such term in Article 4(1) of Directive 2006/48/EC, and shall include without limitation (for the avoidance of any doubt) a credit union;

**“credit union”** means a body corporate which is registered or deemed to be registered as such under the Credit Union Act, 1997;

**“electronic payment”** means any means or mode of payment or money transfer in magnetic media, computer, electronic or other non-documentary or non-paper form and which, in law is recognised or effective for such purposes to include, without limitation, credit transfers, automated standing or bankers orders, automated giro, payroll and traders credits or orders, and automated direct debits, in each case being payment items denominated in euro;

**“electronic money institution”** has the meaning assigned to such term in Article 2(1) of Directive 2009/110/EC of the European Parliament and of the Council of 16<sup>th</sup> September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC;

**“financial institution”** has the meaning assigned to that term in Article 4(5) of Directive 2006/48/EC;

**“Participant”** has the meaning assigned to that term in the rulebook(s) for the time being of the SEPA Credit Transfer Schemes and the SEPA Direct Debit Schemes and to that term in the Eurosystem’s Information Guide for TARGET2 Users;

**“payment institution”** has the meaning assigned to that term in Article 4(4) of Directive 2007/64/EC of the European Parliament and of the Council of 13<sup>th</sup> November 2007 on payment services in the internal market amending Directives 97/7/EC, 2002/65/EC, 2005/60/EC and 2006/48/EC and repealing Directive 97/5/EC;

**“National Treasury Management Agency”** means a government agent acting on behalf of the Minister for Finance in the Republic of Ireland as so constituted under and pursuant to the National Treasury Management Agency Act, 1990 (as amended).

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