

FMA Guidelines 2018/5 – Assessment of guarantees in respect of the sound and proper conduct of business

Guidelines on the information and documents to be provided for the purposes of assessing the sound and proper conduct of business by members of the Boards of Directors and Executive Boards of payment services institutions under the Liechtenstein Payment Services Act (*Zahlungsdienstegesetz, ZDG*; hereinafter referred to as the “PSA”)

Reference:	FMA GL 2018/5
Addressees:	Payment services institutions under the Liechtenstein Payment Services Act (PSA) of 17 September 2009
Re.:	Assessment of the suitability of members of the management body and key function holders FMA Communication 2013/07 on the guarantee in respect of the proper conduct of business (banks, financial holding companies and certain mixed financial holding companies)
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1. General information

In accordance with Article 10 of the PSA, a licence will be granted to payment institutions that ensure, inter alia, sound and prudent management (see Article 10(1)(c) of the PSA in conjunction with Article 3(1)(i) of the Liechtenstein Payment Services Ordinance of 27 October 2009 [*Zahlungsdiensteverordnung, ZDV*]).

The Financial Market Authority Liechtenstein (hereinafter referred to as the “FMA”) will conduct an assessment to determine whether the Board of Directors and Executive Board members are of good repute and possess appropriate knowledge and experience to perform payment services (“fit and proper assessment”), which involves evaluating individuals as well as the Board of Directors and Executive Board as a whole.

The FMA must be informed of any change affecting the requirement for obtaining a licence such as the information required for the purpose of conducting the fit and proper assessment. The necessary evaluations must be provided promptly to the FMA, i.e. before any new members of the Board of Directors or Executive Board take up office.

An assessment must also be conducted to determine whether any other (optional) key office holders, such as Heads of Internal Audit or Risk Managers who are not Executive Board members, are fit and proper persons.

2. Procedure and assessment

[FMA Communication 2013/07](#) applies mutatis mutandis to assessing the proper conduct of business by members of Boards of Directors and Executive Boards of payment institutions.

The form “[Assessment of the suitability of members of the management body and key function holders](#)”, which applies mutatis mutandis, should be used to submit the documents required for assessment purposes.



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