

## Access Criteria

Having determined which PSOs offer the Scheme or Services you are interested in, you should next look at what will need to be completed to join.

Below is a table which reveals common access criteria for each PSO, which will help you understand what membership will entail.

Topic	General Access Criteria for a PSP to join a PSO
Participant Status	<p>Be a PSP authorised or registered with the FCA (Financial Conduct Authority) to provide payment services under the Payment Services Regulations (2009), or if exempt from above;</p> <p>Provide evidence of the current FCA Part 4A permission under the Financial Services and Markets Act 2000</p> <p>For LINK the Participant should be either an ATM operator or a Card Issuer. Card Issuers must be regulated in a manner accepted by the Bank of England.</p> <p>For CHAPS the Participant must be within the definition as set out in the Financial Markets and Insolvency Regulations 1999</p>
Settlement Arrangements	<p>Must meet the PSO (Payment Systems Operator) requirements for settlement by either:</p> <ul style="list-style-type: none"> <li>• Holding a Settlement Account at the Bank of England, or</li> <li>• Have access to a Settlement Account through a settlement Participant</li> </ul>
Legal Opinion	<p>Where the Participant is domiciled outside the UK, you may be asked to provide independent council / legal opinion confirming that the PSO agreements are legally binding and enforceable</p>
Legal Documents	<p>Must sign all legal agreements as required by the PSO</p>
Member / Shareholder	<p>Depending upon which PSO you want to join, you may be required to become a member / shareholder / Guarantor</p>
Costs	<p>Must agree to pay your share of the PSO costs, as required</p>
Compliance	<p>Must agree to comply with the PSO rules and technical requirements and be prepared to undertake assurance activity as required by the PSO or Regulators, before go live and then on-going per the PSO rules</p>

This is a guide to access criteria, specific criteria are published per PSO.

The alternative to joining a PSO is to buy the services from a scheme participant which, depending on your circumstance, might be the most cost effective solution. Should you wish to explore this you should contact the corporate banking division of your chosen bank.