

Q&A - Amendment of the scope of activity of a financial enterprise

Before submission

1. Is the procedure to extend the scope of activities of a financial undertaking subject to a fee?

No, there is no fee payable for the procedure.

2. What activities can a financial undertaking expand its services with?

It may only carry out activities that are permitted for financial undertakings under the Credit Institutions Act

3. Can a financial undertaking carry out economic activities other than the financial services listed in the Credit Institutions Act?

Only those listed in Section 7 (3) of the Credit Institutions Act, no other economic activities may be carried out by a financial undertaking.

4. Is it possible for an operating financial undertaking to provide the new activity it wishes to take up only in respect of a specific group of customers/product range?

E.g. only for consumers, etc.? Yes, this is possible, the MNB may also authorise the activity to be carried out by imposing restrictions on the business line or product. It is advisable to make a clear reference to this in the application. Please note, however, that if a financial undertaking wishes to remove a previously applied for business line or product restriction in the future, it will need to go through a new authorisation procedure.

5. Application and annexes

ATTENTION! Before submitting the application, it is recommended to consult the general Q&As on the Authorisation/General Information tab on the MNB website!

1. Which form should be used to submit the application?

In the table under the heading Authorisation form registration (form search, ERA navigation), you must select the form corresponding to the authorisation subject.

2. How long does the procedure take?

As a general rule, the time limit for administration is 3 months, but in case of the remediation of deficiencies, the time limit starts again and can be extended.

Regulations

1. Prudential regulations general expectations activity-specific expectations – for detailed expectations and minimum requirements for regulations, please refer to the Regulations Guides and Q&As. In the case of an extension of the scope of activities, the regulations that are affected by the new activity shall be amended/prepared and submitted.

2. Model contracts for business rules and standard terms and conditions notice – for detailed expectations and minimum requirements for regulations, please refer to the Regulations Guides and Q&As. In the case of an extension of the scope of activities, the SAO should be supplemented (if necessary) and the regulation(s) for the new activity(ies) should be drawn up.

3. IT regulations – for detailed expectations and minimum requirements for regulations, please refer to the Regulations Guides and Q&As. In the case of an extension of the scope of activities, it must be demonstrated in particular that the financial undertaking will be able to comply with the IT requirements applicable to the activity it wishes to take up.

Last amendment: July 2024