



REPUBLIC OF ALBANIA  
**BANK OF ALBANIA**  
**SUPERVISORY COUNCIL**

**GUIDELINE**  
**No. 1, dated 2.3.2022**

**ON**

**THE CRITERIA ON HOW TO STIPULATE THE MINIMUM MONETARY AMOUNT  
OF THE PROFESSIONAL INDEMNITY INSURANCE OR OTHER COMPARABLE  
GUARANTEES**

Pursuant to article 3, paragraph 3, article 12, letter “a” and article 43, letter “c” of the law no. 8269, dated 23.12.1997 “On the Bank of Albania”, as amended; paragraphs 2, 3 and 4 of article 7 of the law no. 55/2020, dated 30.4.2020, “On payment services”, upon the proposal by the Supervision Department, the Supervisory Council of the Bank of Albania,

**GUIDES:**

**1. GENERAL REQUIREMENTS**

**1.1 The purpose of the guideline**

The purpose of this guideline is to define the criteria and indicators, as well as the formula for the calculation, on how to stipulate the minimum monetary amount of the professional indemnity insurance or other comparable guarantees to be held by subjects of this guideline as provisioned in paragraph 1.2 of this guideline.

**1.2 Subjects of the guideline**

Subjects of this guideline are:

- a) entities that apply for licensing and entities that are licenced to provide payment services under point 7 of Annex 1 (payment initiation services) of law 55/2020 “On payment services”, in accordance with article 7, paragraph 2 of law 55/2020 “On payment services”;
- b) entities that apply for registration and entities that are registered to provide payment services under point 8 of Annex 1 (account information services) of law 55/2020 “On payment services”, in accordance with article 7, paragraph 3 of law 55/2020 “On payment services”;

- c) entities that apply for licensing and entities that are licenced to provide both payment services under point 7 and 8 of Annex 1 of law 55/2020 “On payment services”.

### **1.3 Definitions**

The terms used in this guideline shall have the same meaning as those defined in the law “On payment services”.

## **2. CRITERIA ON HOW TO STIPULATE THE MINIMUM MONETARY AMOUNT OF THE PROFESSIONAL INDEMNITY INSURANCE OR OTHER COMPARABLE GUARANTEE**

### **2.1 Professional indemnity insurance and comparable guarantees**

2.1.1 For the purpose of this guideline, the professional indemnity insurance and comparable guarantees shall be considered as substitutes for each other (mutually exclusive) and in any case, Bank of Albania should require entities that apply for licensing or registration to provide payment services as referred to in points 7, 8 or both (7 and 8) of Annex 1 of law “On payment services”, to hold a professional indemnity insurance or other comparable guarantees.

2.1.2 The professional indemnity insurance or comparable guarantees held by entities, for the purpose of article 7, paragraphs 2 and 3 of law “On payment services”, cover the following liabilities:

- a) in the case of entities that apply for licensing and entities that are licenced to provide payment initiation service, cover the liabilities specified in articles 66, 82, 83 and 85 of law “On payment services”;
- b) in the case of entities that apply for registration and entities that are registered to provide account information service, cover the liabilities of the entity vis-à-vis the account servicing payment service providers or the payment service user resulting from non-authorized access to or non-authorized or fraudulent use of payment account information;
- c) in the case of entities that apply for licensing and entities that are licenced to provide payment initiation service and account information service, cover the liabilities referred to in both letters “a” and “b” of this paragraph.

2.1.3 The minimum monetary amount of the professional indemnity insurance or comparable guarantees covers also the expenses incurred by payment service users and account servicing payment service providers, that relate to the requests to refund losses resulting from one or more of the liabilities referred to in article 7, paragraphs 2 and 3 of law “On payment services”.

2.1.4 The minimum monetary amount of the professional indemnity insurance or comparable guarantees allows entities to effectively meet their liabilities in relation

to their activities by verifying that the professional indemnity insurance or comparable guarantees do not have any clause on excess, deductible or threshold that could prejudice repayments resulting from the requests for refunds of payment service users and account servicing payment service providers, and that are valid when the secured event occurs.

## **2.2 Criteria and indicators of professional indemnity insurance or comparable guarantees**

2.2.1 The minimum monetary amount of the professional indemnity insurance or comparable guarantees, as provisioned in paragraph 1.1 of this guideline, should be calculated considering the following criteria:

- a) the risk profile criterion, which is based on the following indicators:
  - i. value of requests for refunds received by the entity, for its liabilities referred to in article 7, paragraphs 2 and 3 of law “On payment services”,
  - ii. number of initiated payment transactions by an entity that provides payment initiation service,
  - iii. number of payment accounts accessed by an entity that provides account information services;
- b) the type of activity criterion, which considers the following indicators:
  - i. whether the entity provides exclusively payment initiation services or account information services, or both,
  - ii. whether the entity provides other payment services as referred to in Annex 1 of law “On payment services”,
  - iii. whether the entity is engaged in business activities, other than payment services;
- c) the size of activity criterion, which is based on the following indicators:
  - i. for entities that provide payment initiation service, the value of the transactions initiated,
  - ii. for entities that provide account information service, the number of clients that make use of the account information service;
- d) the comparable guarantee criterion, which is based on:
  - i. specific characteristics of the comparable guarantees,
  - ii. triggers for the implementation of the comparable guarantee.

## **2.3 Calculation of minimum monetary amount of the professional indemnity insurance or comparable guarantees**

2.3.1 The entities calculate the minimum monetary amount of the professional indemnity insurance or comparable guarantees, according to the following formula, an integrated part of relevant tables provisioned in Annex 1 of this guideline:

$$\begin{array}{l} \text{Minimum monetary} \\ \text{amount of professional} \\ \text{indemnity insurance} \\ \text{or comparable} \\ \text{guarantees} \end{array} = \begin{array}{l} \text{Amount reflective} \\ \text{of risk profile} \\ \text{criterion} \end{array} + \begin{array}{l} \text{Amount reflective} \\ \text{of type of activity} \\ \text{criterion} \end{array} + \begin{array}{l} \text{Amount reflective} \\ \text{of size of activity} \\ \text{criterion} \end{array}$$

2.3.2 To calculate the minimum monetary amount of the professional indemnity insurance or comparable guarantees, the entities should complete the indicators under each criterion with the relevant values as specified in paragraphs 3.1-4.2 of this guideline, should calculate the amount reflective of each criterion separately by adding up the amounts reflective of the relevant indicators, and should use the resultant amounts in the formula.

2.3.3 The minimum monetary amount of the professional indemnity insurance or comparable guarantees should be calculated by entities that apply for licensing or registration to provide services referred to in points 7, 8 or both (7 and 8) of Annex 1 of Law “On payment services”, and also should be calculated annually by entities that have been licensed or registered to provide services referred to in points 7, 8 or both (7 and 8) of annex 1 of law “On payment services”.

## **3. CALCULATION OF AMOUNT REFLECTIVE OF RISK PROFILE CRITERION**

### **3.1 Value of requests for refunds received by entities**

3.1.1 When calculating the value of the indicator “requests for refunds received by the entity”, the entities should use the aggregated value of all requests for refunds made by the payment service users of the entity and by account servicing payment service providers, in the previous 12 calendar months, for losses resulting from one or more of the liabilities referred to in article 7, paragraphs 2 and 3 of Law “On payment services”.

3.1.2 If no requests for refunds have been made to the entity in the previous 12 months, the value for this indicator in the formula should be set to 0.

3.1.3 For entities that have not offered services in the previous 12 months, should be used the aggregated value of all requests for refunds forecasted by the entity for the purpose of its application for licensing/registration.

- 3.1.4 For entities in the first year of exercising the activity (after receiving the license/after registration) that have not completed 1 full calendar year in exercising the activity, should be used the aggregate value of all requests for refunds forecasted by the entity for the purpose of its application for licensing/registration.
- 3.1.5 If the entity does not provide any forecasts relating to requests for refunds, or if the amount resulting from the application of the forecasted total value of requests of refunds is lower than the equivalent amount in Albanian Lek<sup>1</sup> of EUR 50.000, the value for this indicator in the formula should be set to 50 000.

### **3.2 Number of initiated payment transactions by entities that provide payment initiation service**

- 3.2.1 The entities calculate the value of the indicator “number of initiated payment transactions”, as the sum of the following elements:
- a) 40% of the slice of  $N$ , up to 10.000 initiated payments;  
plus
  - b) 25% of the slice of  $N$  above 10.000 up to 100.000 initiated payments;  
plus
  - c) 10% of the slice of  $N$  above 100.000 up to 1 million initiated payments;  
plus
  - d) 5% of the slice of  $N$  above 1 million up to 10 million initiated payments;  
plus
  - e) 0.025% of the slice of  $N$  above 10 million initiated payments ;

where,  $N$  represents the number of payment transactions initiated by the entity in the previous 12 months.

- 3.2.2 For entities that have not offered services in the previous 12 months, should be used the number of initiated payment transactions forecasted by the entity for the purpose of its application for licensing.
- 3.2.3 For entities in the first year of exercising the activity (after receiving the license) that have not completed 1 full calendar year in exercising the activity, should be used the number of initiated payment transactions forecasted by the entity for the purpose of its application for licensing.
- 3.2.4 If the entity does not provide any forecasts relating to the number of initiated payment transactions, or if the amount resulting from the application of the forecasted number of initiated payment transactions is lower than 50.000, the value for this indicator in the formula should be set to 50.000.

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<sup>1</sup> According to the exchange rate applied by the entity at the date of calculations.

### **3.3 Number of payment accounts accessed by entities that provide account information service**

3.3.1 The entities should calculate the value of the indicator “number of accessed payment accounts”, as the sum of the following elements:

- a) 40% of the slice of  $N$ , up to 10.000 accessed accounts;  
plus
- b) 25% of the slice of  $N$  above 10.000 up to 100.000 accessed accounts;  
plus
- c) 10% of the slice of  $N$  above 100.000 up to 1 million accessed accounts;  
plus
- d) 5% of the slice of  $N$  above 1 million up to 10 million accessed accounts;  
plus
- e) 0.025% of the slice of  $N$  above 10 million accessed accounts;

where,  $N$  represents the number of different payment accounts accessed in the previous 12 months by an entity that provides account information service.

3.3.2 For entities that have not offered services in the previous 12 months, should be used the number of accessed payment accounts forecasted by the entity for the purpose of its application for registration or licensing, where relevant.

3.3.3 For entities in the first year of exercising the activity (after receiving the license/after registration) that have not completed 1 full calendar year in exercising the activity, should be used the number of accessed payment accounts forecasted by the entity for the purpose of its application for registration or licensing, where relevant.

3.3.4 If the entity does not provide any forecasts relating to the number of accessed payment accounts, or if the amount resulting from the application of the forecasted number of accessed payment accounts is lower than 50.000, in the formula should be set the value 50.000 as the value for this indicator.

## **4. CALCULATION OF AMOUNT REFLECTIVE OF TYPE AND SIZE OF ACTIVITY CRITERION**

### **4.1 Calculation of amount reflective of type of activity criterion**

4.1.1 The entities that apply for licensing and the entities that are licenced to provide only payment initiation service, should set to 0 the value for this indicator in the formula.

- 4.1.2 The entities that apply for registration and the entities that are registered to provide only account information service, should set to 0 the value for this indicator in the formula.
- 4.1.3 If an entity applies for licensing or if an entity is licenced to provide both services (payment initiation service and account information service), it should calculate the minimum monetary amount separately for each service and add the resultant amounts to get the minimum monetary amount covering both services. In this case, the professional indemnity insurance or comparable guarantees cover the provision of both services (payment initiation service and account information service), reflecting the different liabilities referred to in paragraphs 2 and 3 of article 7 of law “On payment services”.
- 4.1.4 If an entity provides any other payment service as referred to in points 1 to 6 of Annex 1 of law “On payment services”, in parallel with either payment initiation service or account information service, or both, the minimum monetary amount of the professional indemnity insurance or comparable guarantees for providing payment initiation service or account information service, or both, should be calculated without prejudice to requirements relating to the calculation of initial minimum capital according to article 9 of law “On payment services” and/or regulatory capital/own funds according to article 11 of law “On payment services” and to Bank of Albania’s bylaws for payment institutions and electronic money institutions.
- 4.1.5 If an entity is also engaged in business activities other than providing payment services as referred to in Annex 1 of law “On payment services” (other business activities, different from payment services activities), the entity should add in the formula, in addition to the values required for the type of activity the entity provides/aims to provide, the value of 50.000.
- 4.1.6 However, if an entity that is engaged in other business activities (non-payment services), can prove that its engagement does not have an impact on the provision of payment initiation service or account information service, either because it holds a guarantee that covers its liabilities arising from the other business activities (non-payment services) or because the Bank of Albania has requested the establishment of a separate entity for the payment service business, in accordance with article 13, paragraph 5 of law “On payment services”, the entity should set the value 0 in the formula.

## **4.2 Calculation of amount reflective of size of activity criterion**

- 4.2.1 The entities that provide payment initiation service should calculate the amount reflective of the size of activity criterion, as the sum of the following elements:
- a) 40% of the slice of  $N$  up to the equivalent amount in lek of 500.000 euro;  
plus

- b) 25% of the slice of  $N$  above the equivalent amount in lek of 500.000 up to 1 million euro;  
plus
- c) 10% of the slice of  $N$  above the equivalent amount in lek of 1 million up to 5 million euro;  
plus
- d) 5% of the slice of  $N$  above the equivalent amount in lek of 5 million up to 10 million euro;  
plus
- e) 0.025% of the slice of  $N$  above the equivalent amount in lek of 10 million euro;

where,  $N$  represents the total value of all transactions initiated by the entity in the previous 12 months, while the equivalent amount in lek is calculated according to the exchange rate applied by the entity at the date of calculations of minimum monetary amount of the professional indemnity insurance.

4.2.2 The entities that provide account information service should calculate the amount reflective of the size of activity criterion, as the sum of the following elements:

- a) 40% of the slice of  $N$  up to 100 clients;  
plus
- b) 25% of the slice of  $N$  above 100 clients up to 10.000 clients;  
plus
- c) 10% of the slice of  $N$  above 10.000 clients up to 100.000 clients;  
plus
- d) 5% of the slice of  $N$  above 100.000 clients up to 1 million clients;  
plus
- e) 0.025% of the slice of  $N$  above 1 million clients;

where,  $N$  represents the number of users of the account information service (clients), where each client that made use of the account information service in the previous 12 months is considered separately.

4.2.3 For entities that have not offered services in the previous 12 months, should be used the value of all transactions initiated in the case of an entity that provides payment initiation service, or the number of clients, in the case of an entity that provides account information service, forecasted by the entity for the purpose of its licensing/registration.

4.2.4 For entities in the first year of exercising the activity (after receiving the license/after registration) that have not completed 1 full calendar year in exercising the activity, should be used the value of all transactions initiated in the case of an entity that provides payment initiation service, or the number of clients, in the case of an entity that provides account information service, forecasted by the entity for the purpose of its licensing/registration.



4.2.5 If the entity does not provide any forecasts relating to the value of all transactions initiated, in the case of an entity that provides payment initiation service, or relating to the number of clients, in the case of an entity that provides account information service, or if the amount resulting from the application of the forecasted value of all transactions initiated, in the case an entity that provides payment initiation service, or of the number of clients, in the case of an entity that provides account information service, is lower than 50.000, the value for these indicators in the formula should be set to 50.000.

### **4.3 Documentation and criteria for the professional indemnity insurance or comparable guarantees**

4.3.1 The subjects of this guideline should hold in any case, either the professional indemnity insurance or a comparable guarantee.

4.3.2 As an evidence for the professional indemnity insurance or comparable guarantee, the entity ensures an insurance contract (insurance policy) or a similar document, which confirms the existence of the insurance or of the guarantee, specifying the relevant obligations covered by the insurance or guarantee.

4.3.3 The professional indemnity insurance or comparable guarantee should be issued by an insurance company, by a bank or another institution, which does not belong to the same banking/financial group as the entity itself.

4.3.4 The insurance policy or comparable guarantee is payable in the event that the entity is unable to meet obligations to payment services users and to account servicing payment service providers, according to the causes / events (triggers) that activate their implementation and which are defined respectively, in the insurance contract or in the comparable guarantee contract.

### **4.4 Periodical calculation and reporting to Bank of Albania, of the minimum monetary amount of the professional indemnity insurance or comparable guarantees**

4.4.1 The entities shall recalculate the minimum monetary amount of their professional indemnity insurance or comparable guarantees, at least once a year, within January of each year, based on the annual data of the previous calendar year.

4.4.2 The entities shall report to the Bank of Albania within January of each year, according to the relevant forms provisioned in Annex 1 of this guideline, the constituent elements and the minimum monetary amount of their professional indemnity insurance or comparable guarantees, calculated according to the formulas provided in this guideline.

- 4.4.3 The entities, after the recalculation of the minimum monetary amount of the professional indemnity insurance or comparable guarantees, shall renovate and sign the insurance contract or the guarantee contract, for the recalculated amount and notify the Bank of Albania (Supervision Department) within 10 working days from the date of signing the respective contract.

## **5. LAST**

- 5.1 The subjects of this guideline shall be responsible for its implementation.
- 5.2 The Supervision Department of the Bank of Albania shall be responsible for monitoring the implementation of this guideline.
- 5.3 The Governor's Office and the Research Department shall be responsible for the publication of this guideline, in the Official Journal of the Republic of Albania and in the Official Bulletin of the Bank of Albania, respectively.

This guideline shall enter into force on the 15th day following its publication in the Official Journal of the Republic of Albania.

**Chairman of Supervisory Council**

**Gent SEJKO**

## ANNEX 1

### **Tables for calculating minimum monetary amount of professional indemnity insurance or comparable guarantees**

These calculation tables are designed to help entities to determine the minimum monetary amount of professional indemnity insurance or comparable guarantees, for the provision of account information services (AIS) and/or payment initiation services (PIS), as set out in article 7, paragraph 4 of the law “On payment services” and Guideline “On the criteria on how to stipulate the minimum monetary amount of the professional indemnity insurance or comparable guarantees”.

**For entities that aim to offer (that apply for licencing) payment initiation service only (PIS)**

Initial questions		
Does the undertaking provide/intend to provide only PIS, only AIS, or both PIS and AIS?		
Has the undertaking offered services in the previous 12 months?		
Did the undertaking provide any forecasted value for providing the services?		
Does the undertaking engage in business other than providing payment services?		
Does the undertaking have a guarantee that covers its liabilities arising from other business activities?		
Professional indemnity insurance or comparable guarantee for undertakings providing/intending to provide only PIS		
Reference	Indicator	Annual value
3.1.3, 3.1.4 and 3.1.5	Forecasted value of requests for refunds (EUR/12 months)	
3.2.2, 3.2.3 and 3.2.4	Forecasted number of initiated payment transactions (units/12 months)	
4.1.5 and 4.1.6	Engagement in business other than providing payment services	
4.2.3, 4.2.4 and 4.2.5	Forecasted value of initiated payment transactions (EUR/12 months)	
Minimum monetary amount of professional indemnity insurance or comparable guarantee (EUR)		
Formula*		Annual value
(+) Amount reflective of risk profile criterion		
(+) Amount reflective of type of activity criterion		
(+) Amount reflective of size of activity criterion		
<b>(=) Minimum monetary amount of professional indemnity insurance or comparable guarantee (EUR)</b>		
Date of calculation		
Period of reference (12 months)		
The exchange rate at the reference date		
<b>(=) Minimum monetary amount of professional indemnity insurance or comparable guarantee (Lek)</b>		
<i>Note: PIS means payment initiation service and AIS means account information service.</i>		

**For entities that offer (that are licenced to offer) payment initiation service only (PIS)**

<b>Initial questions</b>		
Does the undertaking provide/intend to provide only PIS, only AIS, or both PIS and AIS?		
Has the undertaking offered services in the previous 12 months?		
Does the undertaking engage in business other than providing payment services?		
Does the undertaking have a guarantee that covers its liabilities arising from other business activities?		
<b>Professional indemnity insurance or comparable guarantee for undertakings providing/intending to provide only PIS</b>		
Reference	Indicator	Annual value
3.1.1 and 3.1.2	Value of all requests for refunds received (EUR/previous 12 months)	
3.2.1	Number of initiated payment transactions (units/previous 12 months)	
4.1.5 and 4.1.6	Engagement in business other than providing payment services	
4.2.1	Value of initiated payment transactions (EUR/previous 12 months)	
<b>Minimum monetary amount of professional indemnity insurance or comparable guarantee (EUR)</b>		
Formula*		Annual value
(+) Amount reflective of risk profile criterion		
(+) Amount reflective of type of activity criterion		
(+) Amount reflective of size of activity criterion		
<b>(=) Minimum monetary amount of professional indemnity insurance or comparable guarantee (EUR)</b>		
<b>Date of calculation</b>		
<b>Period of reference (12 months)</b>		
<b>The exchange rate at the reference date</b>		
<b>(=) Minimum monetary amount of professional indemnity insurance or comparable guarantee (Lek)</b>		
<i>Note: PIS means payment initiation service and AIS means account information service.</i>		

**For entities that aim to offer (that apply for registration) account information service only (AIS)**

<b>Initial questions</b>		
Does the undertaking provide/intend to provide only PIS, only AIS, or both PIS and AIS?		
Has the undertaking offered services in the previous 12 months?		
Did the undertaking provide any forecasted value for providing the services?		
Does the undertaking engage in business other than providing payment services?		
Does the undertaking have a guarantee that covers its liabilities arising from other business activities?		
<b>Professional indemnity insurance or comparable guarantee for undertakings providing/intending to provide only AIS</b>		
Reference	Indicator	Annual value
<b>3.1.3, 3.1.4 and 3.1.5</b>	Forecasted value of requests for refunds (EUR/12 months)	
<b>3.3.2, 3.3.3 and 3.3.4</b>	Forecasted number of accessed payment accounts (units/12 months)	
<b>4.1.5 and 4.1.6</b>	Engagement in business other than providing payment services	
<b>4.2.3, 4.2.4 and 4.2.5</b>	Forecasted number of users of AIS (clients/12 months)	
<b>Minimum monetary amount of professional indemnity insurance or comparable guarantee (EUR)</b>		
<b>Formula*</b>		<b>Annual value</b>
(+ ) Amount reflective of risk profile criterion		
(+ ) Amount reflective of type of activity criterion		
(+ ) Amount reflective of size of activity criterion		
<b>(=) Minimum monetary amount of professional indemnity insurance or comparable guarantee (EUR)</b>		
<b>Date of calculation</b>		
<b>Period of reference (12 months)</b>		
<b>The exchange rate at the reference date</b>		
<b>(=) Minimum monetary amount of professional indemnity insurance or comparable guarantee (Lek)</b>		
<i>Note: PIS means payment initiation service and AIS means account information service.</i>		

**For entities that offer (that are registered to offer) account information service only (AIS)**

<b>Initial questions</b>		
Does the undertaking provide/intend to provide only PIS, only AIS, or both PIS and AIS?		
Has the undertaking offered services in the previous 12 months?		
Does the undertaking engage in business other than providing payment services?		
Does the undertaking have a guarantee that covers its liabilities arising from other business activities?		
<b>Professional indemnity insurance or comparable guarantee for undertakings providing/intending to provide only AIS</b>		
<b>Reference</b>	<b>Indicator</b>	<b>Annual value</b>
<b>3.1.1 and 3.1.2</b>	Value of all requests for refunds received (EUR/previous 12 months)	
<b>3.3.1</b>	Number of accessed payment accounts (units/previous 12 months)	
<b>4.1.5 and 4.1.6</b>	Engagement in business other than providing payment services	
<b>4.2.2</b>	Number of users of AIS (clients/previous 12 months)	
<b>Minimum monetary amount of professional indemnity insurance or comparable guarantee (EUR)</b>		
<b>Formula*</b>		<b>Annual value</b>
(+ Amount reflective of risk profile criterion		
(+ Amount reflective of type of activity criterion		
(+ Amount reflective of size of activity criterion		
<b>(=) Minimum monetary amount of professional indemnity insurance or comparable guarantee (EUR)</b>		
<b>Date of calculation</b>		
<b>Period of reference (12 months)</b>		
<b>The exchange rate at the reference date</b>		
<b>(=) Minimum monetary amount of professional indemnity insurance or comparable guarantee (Lek)</b>		
<i>Note: PIS means payment initiation service and AIS means account information service.</i>		

**For entities that aim to offer (that apply for licencing) payment initiation service and account information service (PIS and AIS)**

Initial questions		
Does the undertaking provide/intend to provide only PIS, only AIS, or both PIS and AIS?		
Has the undertaking offered services in the previous 12 months?		
Did the undertaking provide any forecasted value for providing the services?		
Does the undertaking engage in business other than providing payment services?		
Does the undertaking have a guarantee that covers its liabilities arising from other business activities?		
Professional indemnity insurance or comparable guarantee for undertakings providing/intending to provide both PIS and AIS		
Reference	Indicator	Annual value
4.1.5 and 4.1.6	Engagement in business other than providing payment services	
3.1.3, 3.1.4 and 3.1.5	Forecasted value of requests for refunds for PIS and AIS (EUR/12 months)	
PIS Calculation		
3.2.2, 3.2.3 and 3.2.4	Forecasted number of initiated payment transactions (units/12 months)	
4.2.3, 4.2.4 and 4.2.5	Forecasted value of initiated payment transactions (EUR/12 months)	
AIS Calculation		
3.3.2, 3.3.3 and 3.3.4	Forecasted number of accessed payment accounts (units/12 months)	
4.2.3, 4.2.4 and 4.2.5	Forecasted number of users of AIS (clients/12 months)	
Minimum monetary amount of professional indemnity insurance or comparable guarantee (EUR)		Annual value
Formula*		Annual value
(+) Amount reflective of risk profile criterion		
(+) Amount reflective of type of activity criterion		
(+) Amount reflective of size of activity criterion		
(=) Minimum monetary amount of professional indemnity insurance or comparable guarantee (EUR)		
Date of calculation		
Period of reference (12 months)		
The exchange rate at the reference date		
(=) Minimum monetary amount of professional indemnity insurance or comparable guarantee (Lek)		
<i>Note: PIS means payment initiation service and AIS means account information service.</i>		



**For entities that offer (that are licenced to offer) payment initiation service and account information service (PIS and AIS)**

Initial questions		
Does the undertaking provide/intend to provide only PIS, only AIS, or both PIS and AIS?		
Has the undertaking offered services in the previous 12 months?		
Does the undertaking engage in business other than providing payment services?		
Does the undertaking have a guarantee that covers its liabilities arising from other business activities?		
Professional indemnity insurance or comparable guarantee for undertakings providing/intending to provide both PIS and AIS		
Reference	Indicator	Annual value
4.1.5 and 4.1.6	Engagement in business other than providing payment services	
3.1.1 and 3.1.2	Value of all requests for refunds received for PIS and AIS (EUR/previous 12 months)	
PIS Calculation		
3.2.1	Number of initiated payment transactions (units/previous 12 months)	
4.2.1	Value of initiated payment transactions (EUR/previous 12 months)	
AIS Calculation		
3.3.1	Number of accessed payment accounts (units/previous 12 months)	
4.2.2	Number of users of AIS (clients/previous 12 months)	
Minimum monetary amount of professional indemnity insurance or comparable guarantee (EUR)		
Formula*		Annual value
(+) Amount reflective of risk profile criterion		
(+) Amount reflective of type of activity criterion		
(+) Amount reflective of size of activity criterion		
<b>(-) Minimum monetary amount of professional indemnity insurance or comparable guarantee (EUR)</b>		
Date of calculation		
Period of reference (12 months)		
The exchange rate at the reference date		
<b>(-) Minimum monetary amount of professional indemnity insurance or comparable guarantee (Lek)</b>		
<i>Note: PIS means payment initiation service and AIS means account information service.</i>		