

SCHEDULE 3

Capital requirements

PART 1

Initial Capital

1. For the purposes of this Part, “initial capital” comprises the items specified in paragraph 3(a), (b) and (c) of this Schedule.

2.—(1) An applicant for authorisation as a payment institution must hold the amount of initial capital specified in the second column of the table, corresponding to the payment services provided or to be provided (as specified in the first column).

(2) Where more than one initial capital requirement applies, the applicant must hold initial capital of whichever is the greater amount.

Payment services	Initial capital requirement (euro)
Payment services specified in paragraph 1(f) of Schedule 1	20,000
Payment services specified in paragraph 1(g) of Schedule 1	50,000
Any of the payment services specified in paragraph 1(a) to (e) of Schedule 1	125,000