

Banking - Norway

New concession requirements for payment services

Contributed by [Arntzen de Besche Advokatfirma AS](#)

October 08 2010

On July 1 2010 the Norwegian financial authorities implemented requirements to seek a concession for carrying out payment services business in Norway.

According to Chapter 4B of the Financial Institutions Act, payment services may not be carried out without a concession from the Norwegian financial authorities. Payment services can now be carried out only by:

- credit institutions;
- undertakings that issue means of payment in the form of electronic moneys;
- post-giro businesses licensed under Norwegian law;
- companies that have received a concession to carry out payment services in accordance with Chapter 4B;
- the Norwegian Central Bank in its capacity as a non-official authority; and
- the Norwegian government and municipalities, when such authorities do not act in their capacity as official authorities.

A payment services business with its main office in another country that is covered by the European Economic Area (EEA) Agreement may establish and carry out payment services through a branch office in Norway, or may carry out cross-border payment services in Norway in accordance with its licence in its home country, provided that (i) it is supervised by the financial authorities in its home country, and (ii) Norway has an obligation to acknowledge such business under the EEA Agreement.

In order to obtain a concession to carry out payment services, the Norwegian financial authorities will set requirements regarding:

- the fact that the individual persons acting on the board of directors of the payment services undertaking must have unblemished records;
- its daily management; and
- the persons responsible for managing the payment services activities.

There will also be capital requirements for ordinary payment services undertakings, both at the outset and on current core capital.

For further information on this topic please contact [Paul Sveinsson](#) at [Arntzen de Besche Advokatfirma AS](#) by telephone (+47 23 89 40 00), fax (+47 23 89 40 01) or email (paul.sveinsson@arntzendebesche.no).

The materials contained on this website are for general information purposes only and are subject to the [disclaimer](#).

ILO is a premium online legal update service for major companies and law firms worldwide. In-house corporate counsel and other users of legal services, as well as law firm partners, qualify for a free subscription. Register at www.iloinfo.com.

Author

[Paul Sveinsson](#)

