

## SCHEDULE 2

### Capital Requirements

## PART 1

### Initial capital

**1.** For the purposes of these Regulations “initial capital” comprises the items specified in paragraph 4(a), (b) and (c) of this Schedule.

**2.** An applicant for authorisation as an electronic money institution must hold an amount of initial capital of at least 350,000 euro.

**3.—(1)** Where the business activities of an applicant for registration as a small electronic money institution generate average outstanding electronic money of 500,000 euro or more it must hold an amount of initial capital at least equal to 2% of the average outstanding electronic money of the institution.

(2) Where the applicant has not completed a sufficiently long period of business to calculate the amount of average outstanding electronic money for the purposes of sub-paragraph (1), the applicant must make an estimate on the basis of projected outstanding electronic money as evidenced by its business plan, subject to any adjustments to that plan which are, or have been, required by the Authority.