

SCHEDULE 3

Capital requirements

PART 1

Initial capital

1. For the purposes of this Part, “initial capital” comprises one or more of the items specified in Article 26(1)(a) to (e) of the capital requirements regulation.

2.—(1) The amount of initial capital referred to in regulations 6(3) (conditions for authorisation) and 22(1)(a) (capital requirements) is the amount 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 payment services in more than one row of the table are provided or to be provided, the amount of initial capital is the greater of the corresponding amounts in the second column.

<i>Payment services</i>	<i>Initial capital requirement (euros)</i>
Services specified in paragraph 1(h) of Schedule 1	None
Services specified in paragraph 1(f) of Schedule 1 (money remittance)	20,000
Services specified in paragraph 1(g) of Schedule 1 (payment initiation services)	50,000
Services specified in paragraph 1(a) to (e) of Schedule 1	125,000