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DNB guidance fintech license applications: key takeaways

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2 MINUTES

Fintech companies aiming to bring new technologies and business to the market often face challenges when applying for a license at De Nederlandsche Bank (DNB). To provide this group of applicants with guidance on the license application process, DNB published the DNB FinTech Guide. The Guide describes how DNB handles license applications from fintech companies in practice, what applicants can expect from DNB and what DNB expects from applicants. The Guide is aimed at businesses considering a license as a payment institution or electronic money institution.

The message in the introduction of the Guide is clear: DNB expects applicants to submit a comprehensive and well-substantiated license application and to play an active part throughout the process: applicants should respond to queries in a timely manner, address any issues promptly and let DNB know if there are any significant changes to their business or their application during the process. According to DNB, the key to a good license application is for the applicant to demonstrate in concrete terms how their business operates, what risks it is exposed to and how it will manage these risks.

Furthermore, DNB provides five guiding principles based on which they assess fintech license applications: Transparent, Predictable, Proportionate and risk-based, Accessible, Efficient and reciprocal. These principles work both ways, so DNB also expects the applicant to apply these principles in the license application. As regards Accessibility, DNB states that they are open to enter into dialogue with applicants during the license application process (e.g. answering questions or scheduling a meeting).

Avoid delays in the process

For a complete and well-substantiated application, DNB indicates a processing time of five to seven months. However, if information is missing or the application changes significantly during the process, the procedure often takes considerably longer.

In the Guide, DNB lists twelve points on which applications run into delays in practice. These include an unclear explanation of the services of the applicant, an insufficiently developed business model, an inadequately developed business model, insufficiently substantiated safeguarding of customer funds, missing evidence of paid-up own funds, insufficiently managed outsourcing and operational resilience and insufficient substance in the Netherlands. Policy documents that are too generic and do not show how the policy works within the company also lead to delays.

With proper preparation, delays on these points can be prevented. Are you considering applying for a license as a payment institution or electronic money institution, or is your application already in progress? Applications and registrations handled by Finnius were completed successfully. We can assist you in preparing your application and guide you through the licensing process.

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