Licentium

LICENTIUM RESEARCH GUIDE

Fintech licensing Budget and capital guide

Understanding regulatory resources and funding the first year of operation

A reference for founders, finance teams and licensing advisers. Selected payment, e-money, custody and cryptoasset regimes across seven regions, with explanations, comparisons and linked sources.

CAPITAL	CASH	CUSTOMER ASSETS
Eligible resources and losses	Timing, restrictions and runway	Protection and reconciliation

General information for planning. The guide does not determine a particular firm's legal obligations, capital eligibility or required financing. Current rules, licence conditions and professional advice are needed for a specific business.

Edition 25 November 2026. The law is stated as at 24 November 2026.

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Read the opening chapters for the funding method, then use the regional profiles for the relevant permission. Bracketed references open source notes; the notes link to the external sources.

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CHAPTER 01

Understanding a licensing budget

A licensing budget needs to show that the proposed business can obtain permission, absorb its preparation and operating costs, maintain the required financial resources, and protect customers throughout the same period. A published minimum capital figure answers only part of that problem. It says little by itself about the cash needed before authorisation, the cost of operating the licence, or the resources that must remain unavailable for ordinary spending.

This guide explains how those pieces fit together. It covers selected payments, e-money, stored-value, money-transmission, custody and cryptoasset models across seven regions. The regional chapters describe specific regulatory structures and selected public tariffs. They are a starting point for route-specific analysis; they do not rank countries by a universal cost of entry.

The central principle is to model the business once and test that model against each applicable obligation. Cash, regulatory capital and protected customer assets are related, but they answer different questions. An eligible equity contribution may support more than one test where the rules permit. Customer money cannot become operating revenue merely because it passes through the firm's bank account.

Begin with the activity and legal entity

The relevant permission follows the service actually supplied. A remittance product, a redeemable stored-value balance, a payment-initiation service, custody of customer cryptoassets and a trading venue can sit within different regimes even when customers see one application. The regional chapters show how the same product description can lead to different resource tests.

A sound analysis follows the movement of money and assets through every legal entity. It identifies the customer's contractual counterparty, the account holder, the person who controls execution or private keys, the location of customers and marketing, the role of banks and sponsors, and the point at which funds become repayable. That analysis establishes the licence, registration, exemption or partner arrangement whose economics should be modelled.

Group funding must then be allocated to the entity that needs it. A profitable parent does not establish that a subsidiary has eligible capital or access to cash. Intragroup balances, guarantees and support letters require their own eligibility and enforceability analysis. Transfer restrictions and the timing of an actual contribution can matter as much as the consolidated balance sheet.

Six financial categories

The following categories provide a common accounting language for comparing the regional findings. The precise legal treatment remains permission-specific.

Category	What it represents	Budget consequence
Paid-up capital and eligible own funds	Financial resources recognised under the applicable rules	Test the legal definition, deductions and continuing minimum. An accounting equity balance may require adjustments.

Category	What it represents	Budget consequence
Unrestricted company cash	Money available to meet the firm's own obligations	Use for payroll, suppliers, taxes and other payments, subject to liquidity requirements.
Protected customer assets	Assets held to satisfy safeguarding, trust, reserve or similar duties	Match to customer liabilities and the required protection method. Exclude from operating runway.
Restricted company assets	Company money tied up as collateral, reserves, deposits or prefunding	Reduce available cash while restricted. Analyse separately whether the asset remains eligible for a capital test.
Expenses and recognised losses	Costs charged to profit and loss under the relevant accounting and regulatory treatment	Reduce earnings and potentially eligible own funds. Cash payment and expense recognition may occur at different times.
Security and insurance	A guarantee, bond, insurance policy or other approved protection	Distinguish the face amount from premiums, fees and collateral. Apply any limits, exclusions and renewal conditions.

An application fee is ordinarily a payment for processing an application. A refundable regulatory deposit is a company asset subject to restrictions. A bank guarantee is the bank's promise to pay according to its terms. These three items cannot be treated as the same kind of licence cost.

The regional examples make these distinctions concrete. Singapore separates base capital from security. Australia's custody regime measures net tangible assets and also specifies the composition of supporting assets. United Arab Emirates (UAE) payment-token requirements can add a guarantee and adjustments to the capital calculation. These are different legal structures, with different funding consequences.

Minimum capital and the amount to raise

A legal minimum is a compliance threshold. The amount a business needs to raise also depends on its existing eligible resources, expected losses, timing of cash outflows, collateral terms and chosen operating buffer. A firm that starts at the minimum may fall below it as soon as it incurs a recognised loss. Conversely, a firm can retain adequate equity while holding too little available cash to pay a bill.

The financing decision therefore follows the projected resource gaps, rather than adding every headline number into one total. If new equity is both unrestricted cash and eligible own funds, the same contribution may close a cash gap and a capital gap. Whether that overlap is permissible depends on the relevant rules and the actual assets, entity, currency and timing. A separate security deposit or customer-asset obligation may require additional resources.

Debt illustrates the distinction. A committed loan may provide usable cash if it can be drawn when needed. It does not automatically qualify as regulatory capital, and its interest and repayment obligations affect later periods. A proposed fundraising round is not available funding until its commitment, conditions and timing support that treatment.

The legal operator matters

Resource rules combine requirements in several ways. Preserve the operator used by the rule instead of applying one universal formula.

Structure	Meaning	Consequence for the model
Higher of two tests	One applicable requirement equals the larger of two measures	Compare the measures before calculating the shortfall. Do not add both floors.
Cumulative requirements	The rule requires specified amounts together	Add the relevant amounts, while checking any express adjustment or exclusion.
Alternative protection	The rule permits defined alternatives, such as eligible insurance	Apply the conditions of the chosen alternative, including limits and exclusions.
Separate resource pools	Resources must support distinct obligations or entities	Allocate qualifying assets to each pool and test any prohibition on reuse.
Composition requirement	A required resource must contain a stated proportion of cash or liquid assets	Treat the composition as a constraint on the resource pool; do not automatically add the percentages as new capital.

The second Payment Services Directive (PSD2), the second Electronic Money Directive (EMD2) and MiCA contain different formulas and alternatives. Kenya's final virtual asset service provider (VASP) rules contain a multi-activity aggregation rule. Australia's cash and liquid-asset tests demonstrate why a component requirement need not create a second independent capital total. The corresponding regional chapters explain the scope of each example.

CHAPTER 02

Building a fundable operating plan

Cover preparation through the first operating year

A useful commercial planning horizon covers preparation, application, readiness for launch and the twelve months beginning at launch. This is a planning recommendation, not a universal statutory forecast period. Some authorities require longer projections. For example, the FCA describes three years of forward-looking forecasts as best practice and expects financial information appropriate to the application, including relevant stress scenarios. [G01] [G02]

Approval delay should move the launch date and extend the linked schedules. It should not consume part of a fixed twelve-month spreadsheet and silently leave only a few post-launch months in view. Rent, core personnel, technology, professional support and funding costs can continue during the delay, while revenue may remain unavailable.

The phase structure below helps distinguish the date a cost is committed from the date it is paid or recognised. It is a planning framework; the actual deliverables depend on the permission and business model.

Phase	Typical work and expenditure	Funding question
Structure and feasibility	Activity analysis, entity design, local advice, sponsor and bank discussions, early hiring	Which commitments can be justified before the route and access dependencies are established?
Application	Governance evidence, policies, financial projections, public fees, background checks, application support	What must be paid or funded before the application can progress?
Readiness for launch	Systems integration, assurance, safeguarding arrangements, insurance, collateral and operational testing	Which resources must be available before the first customer transaction?
First operating year	People, oversight, audit, technology, bank and sponsor charges, tax, renewals and reporting	Can the business continue meeting every resource test under the actual revenue and loss profile?

Run parallel cash and capital calculations

The formulas below explain the reconciliation. They are not statutory formulas and do not replace a regulator's required calculation. Use them only after the legal meaning of each input has been established. Calculate the position before any additional financing being sized, so the financing gap is not concealed by including its proposed solution.

Available company cash equals opening unrestricted cash, plus committed financing that is drawable in time, plus company operating receipts, less cash payments, less net new cash restrictions.

In compact notation: **F = A + B + C - D - E**.

Symbol	Meaning and boundary
A	Opening unrestricted company cash. Customer money and already restricted cash are excluded.
B	Existing financing that is committed, drawable and available by the relevant date. Excludes the new financing whose amount is being determined.
C	Operating receipts belonging to the company. Customer principal, safeguarded balances and similar amounts are excluded.
D	Cash payments, including relevant taxes and financing payments. Excludes any deposit or collateral movement already accounted for in E.
E	Net additional restrictions on available company cash, including receipts and financing received during the period, less releases back into that pool. A net release can make this amount negative. Each restricted-cash movement is counted once, in D or E.
F	Cash remaining available after those movements.
G	Required or chosen floor for that same available-cash pool.

The cash shortfall is **max(0, G - F)**. A floor represented by G must not also be deducted as a restriction in E. If an obligation requires a separate asset pool, model that pool separately and reflect its actual funding movement once. The purpose is to avoid making the same liquidity requirement consume cash twice.

Eligible own funds equal opening eligible resources, plus eligible contributions, plus recognised net profit or loss, less other applicable deductions and distributions.

In compact notation: **L = H + I + J - K**.

Symbol	Meaning and boundary
H	Opening resources eligible under the applicable capital rules.
I	Existing contributions that qualify and are recognised in time. Excludes the new financing whose amount is being determined.
J	Recognised net profit or loss, with losses expressed as a negative amount and subject to the regime's eligibility rules.

Symbol	Meaning and boundary
K	Net new regulatory deductions and distributions after the opening date, allowing permitted reversals. Do not repeat deductions already reflected in H or a loss already included in J.
L	Eligible resources after these movements and adjustments.
M	The applicable legal requirement, combined using the correct higher-of, cumulative, alternative or separate-resource structure.

The capital shortfall is **max(0, M - L)**. This calculation depends on regulatory eligibility, not just accounting classification. Intangible assets, encumbered resources, unpaid capital, intragroup items or other balances may receive different treatment under the relevant regime.

Reconcile the financing requirement

Taking the greater of the cash shortfall and capital shortfall is valid only when the same new funding can satisfy both at the relevant time. It must be unrestricted where cash availability is needed, eligible where capital is needed, and held in the right entity and currency. There must be no separate-resource rule preventing the overlap.

Where those conditions do not hold, use an allocation analysis. Identify the resources that can serve each obligation and those that cannot. Add the funding needed for genuinely separate pools, while avoiding a second charge for resources already included. Guarantees, insurance and sponsor support must be analysed according to their terms, rather than assigned a cash value equal to their face amount.

A single closing balance can conceal a breach during the month. Payroll dates, settlement cycles, collateral calls, premium renewals and delayed receivables can create shortfalls before month end. The model should examine material intraperiod lows and the date on which each resource test applies. A monthly forecast is a useful organising tool; it is not evidence that every daily obligation has been met.

Keep customer protection visible

The customer-asset calculation has its own starting point: the protected liability and the qualifying assets required to cover it. Segregation, trust, insurance, guarantees, reserve accounts and permitted investments are regime-specific methods. The timing of reconciliation, top-ups and asset eligibility is part of the rule.

Customer inflows can increase both a customer liability and the assets held to protect it. They do not create the same operating resource as earned fees. The firm's expenses for bank accounts, reconciliation, audits, insurance, technology and oversight remain company costs even when the protected principal belongs to customers. A customer-asset shortfall must not be hidden within a general operating-cash line.

Treat deposits and guarantees correctly

A refundable deposit generally moves value from available cash to another asset category. It may tie up runway without immediately creating an expense. A later impairment, forfeiture or regulatory deduction can change that result. Release conditions, timing and counterparty risk therefore belong in the funding analysis.

A guarantee should be understood through three separate amounts: the bank's face exposure, the fee charged to the firm and any collateral required from the firm. Those amounts can differ materially. The same distinction applies to bonds and some insurance-backed arrangements. Approval of the protection method does not establish that a provider will offer it without collateral or additional conditions.

Match cash dates to accounting dates

An annual insurance premium or software subscription can be paid in advance while its expense is recognised over a different period. The cash model follows payment. The capital model follows the relevant accounting and regulatory recognition, including any deduction of an ineligible prepaid asset. Treating the whole payment as a loss and then deducting the prepaid asset again can double count the effect.

Taxes require similar care. Public tariffs may be stated before or after tax; quoted professional fees may exclude value added tax (VAT) or goods and services tax (GST); input tax may be recoverable only later or not at all. The New Zealand registration example in the Oceania chapter shows why even an accurately quoted application fee does not establish the total initial payment.

Preserve currency and measurement dates

Keep statutory requirements in their native currency or indexed unit. A reporting-currency translation is an additional view. It does not alter the legal test. Where a requirement uses an index such as Unidad de Inversión (UDI) or Unidad de Fomento (UF), distinguish the index conversion date prescribed by law from the exchange rate used for management reporting.

Fees, volume thresholds, overhead formulas, revenue measures and outstanding-balance calculations can each use a different observation period. An annual transaction total is not automatically a monthly figure, and an average outstanding balance is not a turnover measure. Record the measurement window and annualisation rule in the model logic. The EU and Singapore chapters explain several of these distinctions.

Stress the currencies in which obligations and resources actually arise. A group can have enough value in aggregate while lacking the right currency at the right entity on the payment date. Conversion costs, settlement delays and restrictions on transfers should be treated as operational assumptions supported by the actual arrangements.

Use public tariffs and private quotations differently

A public tariff is usable only when its category, effective date, payer, tax treatment, recurrence and any scaling formula match the proposed route. An application charge, annual assessment and per-person clearance charge answer different questions. Fee exemptions, refunds and additional investigations may change the payment profile.

Private expenditure needs dated, scoped quotations. Legal support, compliance personnel, technology, insurance, audit, banking and sponsorship depend on the work being purchased. A

quotation should identify the provider, entity, jurisdiction, deliverables, currency, taxes, validity, assumptions and exclusions. Implementation costs, minimum monthly charges, transaction tiers, reserves, change requests and exit costs should be visible in the comparison.

An unavailable price is unresolved evidence. It is not zero. Nor is a published minimum a credible proxy for professional fees or total launch cost. This guide therefore avoids a single worldwide price table or a purported fixed commercial budget for a licence.

Compare sponsored and directly authorised structures

A sponsored arrangement can move responsibilities and costs between participants, but it does not establish that the proposed activity is permitted in every target market. Its economics depend on the contract, the sponsor's permissions, the firm's own regulatory status and the allocation of customer obligations.

Compare the structures using the same activity, customer, volume and time assumptions. Relevant commercial terms include implementation charges, minimum fees, transaction pricing, prefunding, reserves, collateral, audit rights, restrictions on products and markets, termination assistance and customer migration. A low headline platform fee can coexist with substantial restricted cash or dependence on a single provider.

The authority and control model should also remain realistic. Outsourcing an activity does not, by itself, remove the need for appropriate internal oversight. The guide's country profiles identify the relevant regulatory source families; detailed governance and outsourcing requirements need to be checked for the chosen permission.

Test the decisions that can change the funding result

The most useful stresses correspond to identifiable business risks: a delayed licence, slower customer acquisition, lower revenue yield, higher compliance costs, adverse exchange rates, increased collateral, loss of a banking relationship, a safeguarding shortfall or a longer orderly exit. The chosen stresses should explain why resources remain adequate, or show the action needed before a shortfall arises.

Management should understand the assumptions with the greatest effect on funding. Useful actions may include changing the launch sequence, narrowing the permission set, postponing discretionary commitments, arranging qualifying financing earlier, or obtaining more reliable banking and sponsor terms. A buffer is a management choice that should be justified by those risks; this guide does not prescribe a universal percentage.

CHAPTER 03

Reading the regional findings

The next seven chapters compare selected regimes using the same questions: what activity is covered, what resources the rule measures, how the tests combine, which assets are protected or restricted, what public fees are supported, and which matters depend on the permission and business.

How to interpret the figures

Amounts are stated in the currency or indexed unit of the source. They are not converted into a common currency because a conversion would create a superficial ranking without equalising scope, risk, service permissions or operating costs. Two identical capital numbers can imply very different funding needs when one regime also requires collateral, separate liquidity or a protected reserve.

The profiles distinguish binding rules, regulator guidance, public tariffs and historical reference points. A historical figure should not be used as a current financial input. A consultation, political agreement or enacted provision with a future commencement date should not be treated as an operative requirement merely because it has been published.

Coverage and limits

The guide does not state the complete law of any market. Source notes identify the relevant instruments, provisions and dates.

The selection covers seven regions rather than every jurisdiction or fintech permission. Core country profiles receive more detail. Screening notes identify other markets that need a dedicated analysis before amounts or permissions can be relied on. A market's absence, or the absence of a quoted minimum, does not establish an exemption or a zero-cost route.

The practical next step after reading a relevant profile is a permission-specific assessment using the current official text, any applicable licence conditions, actual banking and insurance terms, and a financial model for the legal entity concerned. The guide supplies the framework for evaluating that evidence.

CHAPTER 04

North America

United States

US planning begins with two separate questions: the federal anti-money-laundering registration perimeter and the state authorisation perimeter. The Financial Crimes Enforcement Network (FinCEN) has expressly explained that its registration analysis does not decide state licensing requirements. A federal money services business (MSB) registration therefore supplies no reliable shortcut for a nationwide licensing budget. Map the activities and customer locations before combining state costs. [W01]

Texas shows why the resource categories matter

Texas Finance Code Chapter 152 separates tangible net worth, security and permissible investments. Section 152.351, amended from 1 September 2025, uses the following asset-sensitive net-worth tiers. The requirement is continuing, rather than a fee paid once at application. [W02]

Licensee total assets	Minimum tangible net worth
Up to USD 100 million	Greater of USD 100,000 or 3% of total assets
Above USD 100 million through USD 1 billion	USD 3 million plus 2% of assets above USD 100 million
Above USD 1 billion	USD 21 million plus 0.5% of assets above USD 1 billion

The security calculation in section 152.352 is separate. Broadly, where tangible net worth does not exceed 10% of assets, the bond requirement is the greater of USD 100,000 or the specified three-month average daily Texas transmission liability, capped at USD 500,000; above that net-worth ratio, it is USD 100,000. Approved alternatives and the permissible-investment rules require their own review. These are distinct compliance tests, not amounts that can all be described as money spent. [W02]

The regulator currently lists a non-refundable USD 10,000 money-transmission application fee and possible additional investigation charges. Its annual-assessment schedule effective 1 September 2026 is transaction-volume based. Application costs and recurring assessments belong in different periods; neither substitutes for the prudential resources. Obtain the actual applicable invoice and tariff when filing. [W03] [W04]

For budgeting, a surety premium is an expense, cash posted as collateral is a restriction on liquidity, and the bond's face value is a protection promise. Those three amounts can differ substantially. Similarly, maintaining permissible investments does not mean treating customers' remittance principal as company operating revenue. The financial model needs separate records for the obligation, its eligible backing and the cost of arranging that backing.

New York does not supply one universal BitLicense capital number

The New York Department of Financial Services (DFS) states that capitalisation depends on the firm's business model and risk under 23 New York Codes, Rules and Regulations (NYCRR) 200.8. Its frequently asked questions (FAQ) page separately describes a customer-protection bond or funded account under section 200.9, generally starting at USD 500,000 and potentially higher. The latter should never be relabelled as a fixed capital minimum. The source used here is the regulator's FAQ; the current binding rule and supervisory terms remain necessary for a firm-specific calculation. [W05]

Across US states, common ownership alone does not establish that the same resources can support every licence. A sound consolidated budget reconciles local tests, permitted resource use and group financing, then eliminates only duplication that the applicable rules actually permit. A state-by-state quote is also needed for filing, examination, bond, legal and operational work; multiplying one state's fee by a state count is not a defensible total.

Canada

Registration and protection of customer funds

The Retail Payment Activities Act requires covered providers holding end-user funds to use the applicable safeguarding arrangement. Section 20 includes a dedicated trust-account route and a separate-account route supported by insurance or a guarantee at least equal to the funds held. The Bank of Canada's supervisory framework also requires arrangements for reliable access and payout on insolvency. These obligations protect customer funds; they do not establish that those balances are available to finance the provider. [W06] [W07]

Budget separately for account opening, legal structuring, reconciliation, monitoring, assurance and any insurance or guarantee premium. A balance held for users is a liability-backed customer pool, even where it increases the amount of cash appearing in a banking interface. Forecast the firm's own settlement needs and operating cash independently.

A live fee reconciliation issue

The statutory registration-fee formula in Retail Payment Activities Regulations section 25 starts with CAD 2,500 and applies the prescribed September Consumer Price Index (CPI) ratio, with a no-decrease rule. The Bank's fee policy describes this indexing and annual bulletins. However, its November 2026 FAQ still describes a flat CAD 2,500 fee. The guide does not resolve that inconsistency or state the applicable payable amount for the registration year. [W08] [W09] [W10]

Québec is a separate provincial workstream. For the licence period 1 April 2026 to 31 March 2027, Revenu Québec lists CAD 826 for funds-transfer licensing and CAD 163 for each required security-clearance report. Other service categories and additional service points can trigger further charges. The correct estimate follows the actual activities and persons requiring reports. [W11]

British Columbia illustrates the difference between enactment and commencement. Its official Money Services Businesses Act page, current to 17 November 2026, marks sections 1-54 as not in force. That is not a basis to budget the enacted provisions as an already operative licensing route. Monitor commencement and implementing rules without treating this finding as an exemption from other applicable law. [W12]

CHAPTER 05

Europe

European Union payment and e-money institutions

PSD2 distinguishes initial capital from ongoing own funds. Article 7 sets EUR 20,000 for money-remittance-only institutions, EUR 50,000 for payment initiation and EUR 125,000 for the specified account, execution, instrument-issuance and acquiring services. Articles 8-9 generally compare the relevant initial floor with the ongoing calculation and apply the higher amount. The authority determines the applicable Method A, B or C under national law; an applicant cannot simply choose the cheapest result. Methods and exemptions must be matched to the service permissions. [W13]

Method B uses one twelfth of the preceding year's payment transactions, rather than the entire annual figure as its volume input. Method A uses fixed overheads; Method C uses the defined income-based indicator. The measurement base and period are therefore as consequential as the percentage. Own-funds elements cannot automatically be reused across group or hybrid activities. These points depend on the applicable national implementation and the authority's directions. [W13]

EMD2 sets an initial EUR 350,000 floor. For e-money issuance, Method D is 2% of average outstanding e-money; unrelated payment services add their applicable requirement, and the resulting ongoing requirement is compared with the initial floor. The outstanding-e-money definition uses daily closing liabilities over the preceding six calendar months. It is a stock measure, unlike payment turnover. Safeguarding and operating liquidity remain distinct questions. [W14]

This produces three different forecasting drivers: spending can reduce eligible own funds; payment volume can raise a payment-institution requirement; and customer float can raise an e-money requirement. A business can grow its reported revenue while narrowing its regulatory headroom. The funding plan should therefore follow the binding requirement through the forecast, rather than compare only opening capital with an opening threshold.

MiCA crypto-asset service providers

Article 67 and Annex IV of MiCA establish service-class amounts of EUR 50,000, EUR 125,000 and EUR 150,000. The safeguard is at least the higher of the applicable class amount and one quarter of the preceding year's fixed overheads. New providers use one quarter of projected fixed overheads for the first twelve months. Eligible own funds, a compliant insurance policy or comparable guarantee, or an eligible combination may meet the safeguard. These alternatives have prescribed conditions, so insurance is not an automatic substitute merely because a quotation is available. [W15]

The class depends on the service permissions: custody and exchange move the analysis beyond Class 1, while operating a trading platform is Class 3. This framework concerns crypto-asset service providers. It should not be copied across to a token issuer, bank or payment institution without a separate perimeter assessment. [W15]

For budget comparison, separate the legal safeguard amount from the commercial costs of satisfying it. A policy premium is an expense; collateral or deductible exposure may create additional cash needs. A funding instrument counted as accounting equity may still fail the

regulatory eligibility rules. A smaller published class figure does not establish a smaller total launch budget.

France and simplified permissions

The capital guide of the Autorité de contrôle prudentiel et de résolution (ACPR) identifies EUR 40,000 initial capital for a simplified payment institution where projected payment operations remain within EUR 3 million per month, and EUR 100,000 for a simplified e-money institution within the stated EUR 5 million average outstanding limit. The guide is explanatory and does not bind the ACPR on an individual application. [W16]

The simplified payment route excludes money remittance, payment initiation and account information services, and does not confer the relevant passport rights. The legislation also retains safeguarding-related obligations and annual audit reporting. For simplified e-money, ACPR guidance describes a EUR 150 instrument limit and no European passport. A lower entry figure therefore comes with a different permitted business, not an interchangeable discounted version of full authorisation. [W17] [W18]

Growth planning matters particularly where a simplified regime has volume limits. The forecast should show the point at which the intended product or customer expansion no longer fits the route, the resources required for the successor permission, and the timing of the regulatory process. These are commercial planning conclusions from the scope restrictions, not a promise that a regulator will approve a conversion on any particular timetable.

United Kingdom

Schedule 3 to the UK Payment Services Regulations 2017 retains euro-denominated initial-capital figures of EUR 20,000, EUR 50,000 and EUR 125,000 for the relevant permissions. Where services span more than one row, the higher corresponding initial amount applies. Ongoing own funds follow the method directed by the FCA, subject to the statutory adjustments and applicable exceptions. Record the legal currency separately from the reporting currency; a sterling presentation is not itself the legal measurement. [W19]

For authorised e-money institutions, the FCA's March 2026 Approach Document explains the EUR 350,000 floor, Method D based on average outstanding e-money, and separate additional own funds for unrelated payment services. It also explains restrictions on reusing eligible elements between requirements. A combined electronic-money institution (EMI) and payments model must preserve this distinction rather than apply a single blanket maximum to every activity. [W20]

The FCA's supplementary safeguarding regime took effect on 7 May 2026. It strengthens record keeping, reporting and monitoring, alongside other safeguarding requirements. Following that commencement, implementation belongs in the operating design and recurring budget. The later post-repeal regime should be distinguished from the supplementary rules already commenced. [W21]

These requirements create practical demand for reliable reconciliations, provider oversight, reporting and assurance. Staffing and service-provider costs should be priced from the actual operating model. A legal minimum-capital table cannot establish the cost of achieving those capabilities or the cash needed during an application delay.

Switzerland

The Swiss Financial Market Supervisory Authority (FINMA) describes its Article 1b FinTech licence as permitting acceptance of public deposits up to CHF 100 million or cryptobased assets, subject to restrictions including no investment of the deposits and no interest payment. A Swiss registered office and business presence are required, and customer assets do not have ordinary deposit-insurance protection under this route. The permitted activity must be understood before evaluating its funding needs. [W22]

An official 2021 amending ordinance records the Article 17a formula of 3% of received public deposits and collectively held cryptobased assets, with a CHF 300,000 floor. The guide states the historical formula only; it does not state the current consolidated requirement or any FINMA-specific uplift. [W23]

FINMA's currently available licensing guidance separately calls for paid-up share capital maintained continuously, possible higher minimum capital, and liquidity covering at least the next six months of recurring costs in addition to minimum capital. It also asks for adverse-scenario planning and cessation costs. This makes the distinction between capital and cash especially concrete: satisfying one headline figure does not demonstrate financial readiness to operate. [W24]

CHAPTER 06

Latin America

Brazil

Activity-based minimum capital

Joint Resolution 14 of 3 November 2025, as amended by Joint Resolution 19 of 23 April 2026, changes the calculation of minimum paid-up share capital and net equity for covered institutions. The Banco Central do Brasil (BCB) methodology considers initial cost, operational and investment activities, funding characteristics and relevant additional amounts. The paid-up-capital and adjusted-equity assessments must both be understood. A historic licence-category figure alone does not capture this structure. [W25] [W26]

The BCB's explanatory calculator lists BRL 2 million per operational category, a BRL 5 million intensive-technology component subject to the specified limit, operational categories from BRL 1 million to BRL 7 million, and differing investment and funding parameters. Those are components of the official calculation, not standalone price tags for a licence. Its own warning makes clear that the calculator is educational and does not validate the capital an individual institution must maintain. [W27]

Transition is conditional

For eligible institutions already operating at commencement, article 12 preserves the earlier amount through 30 June 2026 and adds 25% of the positive difference from July through December 2026, then 50% in the first half of 2027 and 75% in the second half. The 2026 amendment excludes increases arising from specified changes of corporate purpose or new operational categories from that transition. A new entrant must not assume an incumbent's phased requirement is available to it. [W25] [W26]

The budget implication is to model the relevant statutory calculation and its dated transition separately. A funding plan that covers the current transition amount may still face a committed increase during the first operating year. An activity expansion can also change the analysis before a general phase-in date. Neither event is adequately represented by a single launch-day capital figure.

Customer protection remains separate. Article 12 of Law 12.865 treats payment-account resources as a separate estate and prevents their use to guarantee the payment institution's debts. The customer's account balance should therefore not be shown as financing available for payroll, technology build or corporate debt service. The cost of protecting and administering that pool belongs in the company's budget; the principal does not become its operating runway. [W28]

Mexico

The original 2018 general provisions for financial technology institutions distinguish 500,000 UDI and 700,000 UDI minimum-capital categories. Articles 6-7 connect the higher category to specified additional permissions and activities; article 8 uses the UDI value of the preceding 31 December for the prescribed peso calculation. These are indexed-unit amounts, not fixed peso figures. [W29]

The guide presents the historical structure only. It does not state the current consolidated capital requirement, permission set, net-capital rules or customer-fund segregation requirements.

Operationally, retain the number of UDI, the legally required valuation date and the resulting peso amount as distinct data. A conversion into dollars for an investor presentation introduces another rate and date. Combining those conversions into one undocumented spreadsheet cell makes it difficult to distinguish legal indexation from currency movement. Treat later permission changes as a fresh capital-assessment event.

Chile

The Comisión para el Mercado Financiero (CMF) Norma de Carácter General (NCG) 502 addresses the services within Chile's Fintec framework. It is not a universal authorisation or funding rule for every wallet or payment product. The official consolidated document organises capital and guarantees by service and business-volume block. [W30] [W31]

NCG 502 situation	Section V.B treatment
Block 1 in the relevant services	Exempt from the specified minimum-equity and guarantee requirements
Block 2 intermediation or custody	Adjusted equity and/or guarantees of at least UF 1,000
Block 3 intermediation or custody	Higher of UF 5,000 and the prescribed risk-based amount
Block 2 or 3 order routing	Adjusted equity and/or guarantees of at least UF 500, subject to combined-service rules

The Block 3 risk percentage is 3%, potentially up to 6% as specified. Financial-risk requirements must use adjusted equity; operational-risk requirements may use eligible equity and/or guarantees. Combined-service provisions prevent automatic addition of the order-routing amount in the stated cases. Consult the detailed classification and methodology before choosing a row. [W31]

A UF-based requirement must be converted using the correct unit value and measurement date. Exemption from a particular minimum does not mean the business requires no operating cash, staffing, controls or loss capacity. Conversely, adding every published figure without considering the combined-service rules can overstate the requirement. The model should retain the service map and calculation logic alongside the resulting amount.

Colombia

Law 1735 of 2014 established the specialised electronic deposit and payment company (SEDPE) category and an original minimum-capital base of COP 5.846 billion. Article 3 requires annual CPI adjustment and rounding upward to the specified million-peso increment. That original amount is not a reliable current minimum. The guide does not state the current indexed supervisory amount. [W32]

The law also restricts the permitted activities and requires the regulated treatment of collected resources; it does not authorise use of public funds to repay borrowing used to finance operations. The planning task is consequently broader than inflation-adjusting a historical number: assess the applicable capital schedule, permitted activity, customer-resource arrangements and applicable prudential rules together. [W33]

What the regional findings mean for a funding decision

Across these regions, a useful decision compares the intended business under a complete, dated set of rules. Fixed capital, indexed capital, asset-sensitive capital, supervisory discretion, security arrangements and protected customer balances are different constraints. Fees then sit alongside implementation and operating costs. Their interaction determines when financing must arrive and which entity must hold it.

The guide's amounts are deliberately scoped. A figure can be valid for one service, one licence class, one transition cohort or one valuation date and misleading elsewhere. Before money is committed, the calculation should have an authoritative rule, a confirmed permission map, a defensible financial forecast and evidence that the proposed funding instrument is eligible and accessible when required. An amount outside the guide's scope is not a zero amount.

CHAPTER 07

Asia

Singapore

Singapore provides a clear example of parallel financial tests. For Singapore-incorporated Standard and Major Payment Institutions, regulations 8 and 12 prescribe the base-capital amounts below. The foreign-company alternative is the same amount in net head-office funds. These are initial and continuing requirements, rather than application fees or a forecast of launch expenditure. [E01]

Requirement	Relevant amount or treatment
Standard Payment Institution base capital	SGD 100,000
Major Payment Institution base capital	SGD 250,000
Major Payment Institution security	SGD 100,000 or SGD 200,000 under regulation 13
Customer money	Apply the separate safeguarding rules to the relevant services and money

The lower security amount applies where the average, over the current calendar year, of monthly payment transactions does not exceed SGD 6 million for each payment service; the other cases require SGD 200,000. That measurement period and service-by-service test should be preserved in any forecast. A single month-end balance or an undifferentiated annual turnover figure does not reproduce the rule. [E01]

Monetary Authority of Singapore (MAS) guidance permits the required security to be provided as a cash deposit or a prescribed bank guarantee before business begins. Its base-capital explanation takes account of profit, loss and declared dividends, and it expects a buffer above the minimum. It also identifies pre-licensing technology testing, independent assurance and annual audit arrangements. These create both initial implementation costs and continuing expenditure. [E02]

The planning consequence is to price the actual security arrangement. A guarantee's face amount, its annual fee and any cash collateral are different quantities. A guarantee offered subject to full cash collateral may produce a very different available-cash profile from an unsecured facility. Capital eligibility also needs its own assessment; calling a bank balance a security deposit does not establish that it meets every prudential test.

Section 23 of the Payment Services Act separately protects relevant customer money for the services within its scope. The statutory timing is generally no later than the next business day after receipt, subject to the prescribed scope and arrangements. The precise money flows, exemptions and permitted safeguarding mechanisms matter. Customer receipts therefore belong in the settlement and safeguarding analysis, not in unrestricted operating revenue. [E03]

Hong Kong

For non-bank stored-value facilities, the Hong Kong Monetary Authority (HKMA) licensing note explains the Schedule 3 requirement as HKD 25 million in paid-up share capital, or qualifying equivalent financial resources. HKMA may impose more, considering risk, float, user population and complexity. The statutory route and individual licence conditions must be confirmed before converting this into a funding requirement. [E04]

HKMA's supervisory guideline also expects sufficient resources for sustainable operation and an orderly exit, including customer refunds. It restricts the use of the portion meeting the required financial resources in related-party dealings. A group-wide cash balance consequently gives an incomplete picture of what the licensed company can use. The guide's funding approach should be applied to the actual licensee and its permitted assets. [E05]

The licensing note requires relevant float and stored-value deposits to be separated and protected. The budget should therefore include accounts, reconciliation, safeguarding and redemption operations. Growing customer balances should not obscure the company's own funding need. [E04]

The licensing note is dated January 2019 and contains a historical fee figure. This guide does not assert a current Hong Kong tariff: the applicable Schedule 4 and current payment instructions should determine the amount and anniversary timing. [E04]

Japan, South Korea and India

The wider Asian screening supports activity-specific research rather than a regional minimum-capital comparison. Japan's Financial Services Agency (FSA) distinguishes three funds-transfer categories, with different transaction limits and preservation arrangements. Its guidance describes a segregated-deposit alternative for Type III subject to external audit. Those differences affect the operating model and the expense of protecting customer money. The guide does not state the complete statutory and subordinate-rule treatment of a proposed service in Japan. [E06]

South Korea's Financial Services Commission (FSC) describes an AML registration framework alongside the Virtual Asset User Protection Act, which took effect in July 2024. The latter requires bank custody of customer deposits and separation of customers' virtual assets from the provider's assets. The screening establishes separate customer-protection obligations; it does not establish a single capital threshold covering payment services, virtual-asset business and banking. The relevant authorisations and funding tests need to follow the actual activities. [E07]

India's Reserve Bank of India (RBI) index records a Payment Aggregator Master Direction updated on 11 November 2026 and a separate prepaid payment instrument (PPI) Master Direction updated on 30 September 2026. An old payment-aggregator number should not automatically be applied to a prepaid-instrument issuer, a cross-border service or another payment operator. The guide does not state the amended directions' net-worth, escrow, transition or reporting requirements. [E08]

CHAPTER 08

Middle East

United Arab Emirates

The UAE comparison must distinguish the Central Bank of the UAE (CBUAE) frameworks, Dubai's Virtual Assets Regulatory Authority (VARA) framework, the Dubai Financial Services Authority (DFSA) framework in the Dubai International Financial Centre (DIFC) and the Financial Services Regulatory Authority (FSRA) framework in the Abu Dhabi Global Market (ADGM). Even within the CBUAE perimeter, retail-payment services and payment-token services have different requirements. The geographical label does not identify the legal test.

Regulatory setting	Budget distinction
CBUAE retail payments	Licence category, transaction volume, aggregate capital and funds in transit
CBUAE payment tokens	Capital, supplementary guarantee, deductions and token reserves
VARA in Dubai outside DIFC	Activity capital, net liquid assets, insurance and client reserves
DIFC and DFSA	Authorised activity, prudential category and the current amended Prudential - Investment, Insurance Intermediation and Banking (PIB) rules
ADGM and FSRA	Financial Services Permission, activity-specific prudential rules and current fees

For CBUAE retail payments, the official regulation ties initial capital to licence category and transaction volume. For example, Category I uses AED 1.5 million below the AED 10 million monthly transaction threshold and AED 3 million at or above it. The average generally uses the preceding three months, with business-plan projections where that history does not exist at licensing. Aggregate capital must continue to meet the applicable floor, and the CBUAE can require more. Safeguarding of funds in transit is separately addressed, including different treatment according to settlement timing. This is a scoped Category I example, not a UAE-wide minimum. [E09]

Payment-token services require separate analysis. Article 15 of that regulation requires an additional, continuing, unconditional and irrevocable bank guarantee equal to the full paid-up capital amount. The capital calculation deducts accumulated losses, anticipated first-year operating losses, goodwill and assets encumbered to secure the guarantee. It also prevents specified capital required by another virtual-asset regulator from contributing to the CBUAE requirement. Articles 13 and 14 set the underlying activity-specific capital; Article 22 governs reserve arrangements. The operative total depends on the permission and reserve model. [E10]

Model guarantee fees, collateral and regulatory deductions separately. The treasury plan needs to show eligible capital, unrestricted operating cash and token-holder reserve assets after every restriction, including the treatment of anticipated first-year losses.

VARA's Company Rulebook requires net liquid assets of at least 1.2 times monthly operating expenses. It measures the surplus of qualifying current liquid assets over current liabilities, includes the agreed portion of operational virtual-asset exposure in those liabilities, and requires daily reconciliation with monthly reporting. The eligible assets are restricted. Activity-specific paid-up capital and other requirements need to be assessed alongside this test. An ordinary accounting current ratio would not reproduce it. [E11]

For DIFC, version control has a direct budgeting implication. A DFSA notice confirms a PIB amendment effective on 2 October 2026. The earlier July 2026 text should therefore not be labelled the latest complete prudential rulebook. In ADGM, FSRA's June 2025 digital-asset amendments expressly included capital and fee changes. This guide does not state a current numerical minimum for either financial free zone; the current rulebook, permission category and individual conditions should establish it. [E12] [E13]

Saudi Arabia

The Saudi Central Bank (SAMA) licensing guide distinguishes Micro and Major Payment Institutions (PIs) and Electronic Money Institutions, and in-principle approval from final licensing. Funding should cover preparation through the actual permission to start operating. [E14]

Article 44 specifies initial paid-up equity of SAR 1 million for a Micro PI, SAR 3 million for a Major PI, SAR 2 million for a Micro EMI and SAR 10 million for a Major EMI. It also gives separate requirements for payment initiation and account-information services. Article 45 requires a Major PI to maintain the higher of its initial minimum and 1% of its defined average monthly payment transaction value; a Major EMI uses the higher of its initial minimum and 2% of defined average outstanding electronic money. These percentages should be calculated on the regulatory measures, not substituted with a convenient revenue figure. [E16]

Appendix A to the licensing guide requires a local-bank guarantee equal to 20% of the relevant minimum capital, automatically renewed until capital is fully paid. It also requests a three-year business plan, including financial projections, capital assessment and liquidity assessment. The guarantee is a distinct application-stage instrument. Its funding effect depends on the bank's pricing and release conditions and SAMA's requirements; it is not a 20% discount on the ultimate paid-up capital requirement. [E15]

Article 32 requires an external auditor, SAMA's prior non-objection and specified audit work. Financial-statement and regulated-transaction audit costs should be scoped in the engagement quote. [E16]

Bahrain and Qatar

Bahrain's February 2026 Payment Service Requirements module provides a useful scope check: it contains licensing, local-management and operational requirements. These requirements should be mapped to the exact authorised services and other applicable rulebook modules. The guide does not state a current consolidated Bahrain capital or fee total. [E17]

Qatar's payment-services regulation illustrates a different combination rule. Section 9.2 requires capital to be summed across the relevant payment-service categories where more than one service is undertaken. The regulation also addresses projected measures for startups and prevents reuse of capital counted for other activities. Section 10 requires a performance security deposit or equivalent bank guarantee of at least 2% of the capital requirement specified in section 9.1. [E18]

CHAPTER 09

Africa

Nigeria

The Central Bank of Nigeria (CBN)'s 2021 payment-licensing requirements provide a concrete example of refundable capital escrow. The mobile-money-operator entry specifies NGN 2 billion in shareholders' funds unimpaired by losses and refundable escrow of the same amount. The payment-solution-services entries distinguish the payment solution service provider (PSSP), payment terminal service provider (PTSP) and super-agent permissions and their respective amounts. This dated schedule does not state the treatment of every permission combination or every later instrument. [E19]

A refundable deposit is a restricted use of cash while it is unavailable. It is not automatically an expense, and a forecast should not book its return before the release conditions and date are sufficiently supported. Application and licensing fees are different cash outflows. Any earnings on escrow, the right to receive them and the timing of release also need documentary support. This prevents the same amount appearing both as a permanent expense and as recoverable cash.

The CBN's separate non-security virtual-asset regime commenced on 5 November 2026. Sections 15-16 require paid-up capital of NGN 10 billion for Class 1 issuers, NGN 15 billion for Class 2 issuers and NGN 1 billion for other covered services, subject to higher CBN requirements. For other services, this capital is additional to capital required by the Securities and Exchange Commission (SEC) or another principal licensing authority. Section 17 requires the capital in a designated CBN account or approved Federal Government of Nigeria securities under lien; withdrawal requires approval. It cannot also satisfy reserves, customer-fund or operational-liquidity requirements. Issuers must separately maintain own-funds liquid assets covering the higher of six months' projected operating expenses and approved wind-down costs. The capital deposit is not freely available operating liquidity. Existing operators' transition is conditional and does not exempt new entrants. [E20]

The practical implication is to model each authorisation and resource restriction separately. A combined payments and virtual-asset business should not assume its old capital evidence satisfies the new regime. Its launch decision also needs to distinguish an application, interim permission and a final authorisation. No transition end-date is calculated here; the issuing instrument and the operator's compliance with the transition conditions should govern the timetable.

Kenya

Kenya's final Virtual Asset Service Providers Regulations, Legal Notice 134 of 2026, state commencement on 22 July 2026. The final text is the relevant source for this comparison, rather than the earlier consultation draft. Regulation 85 distinguishes paid-up capital, continuing core capital and liquid capital. For multiple permissible activities, the paid-up requirement is the highest category amount plus 50% of the paid-up amount for each additional activity. The authority may require more according to risk. [E21]

Regulation 85 also excludes specified items such as shareholder loans and contingent commitments from paid-up capital, and requires core capital to be unencumbered and available to absorb losses. The Fifth Schedule supplies the activity amounts and liquidity tests. Customer-asset

and stablecoin-reserve obligations operate separately. Selecting a low-capital service label without matching it to the actual business would not establish compliance. [E21]

For planning, the continuing tests deserve as much attention as the incorporation balance. Losses can erode the qualifying amount after launch, while payroll and suppliers consume cash on different dates. A business should assess both before making commitments. Where several activities are planned, the sequencing of permissions and the date each additional test applies can change the peak financing need; those dates should follow the actual authorisation plan rather than an arbitrary launch milestone.

South Africa, Egypt and Mauritius

South Africa's Financial Sector Conduct Authority (FSCA) expressly frames its crypto-asset licensing powers around financial services under the Financial Advisory and Intermediary Services Act (FAIS), including advice, intermediary services and investment management. That scope should not be treated as a blanket payment, banking or legal-tender permission. This screening supports a perimeter review and a category-specific financial-soundness assessment; it does not establish a universal South African fintech capital amount. [E22]

Egypt's Central Bank of Egypt (CBE) announced payment-system-operator and payment-service-provider licensing rules in June 2025, covering capital, guarantees and supervisory fees, including relevant services from abroad to Egyptian residents. The announcement also describes a conditional process for existing institutions. The detailed operative rules and any later extensions should determine the current amount and deadline. This guide does not derive a current tariff or numerical capital total from the announcement alone. [E23]

Mauritius's virtual-asset capital rules require the greater of own funds and the prudential requirement, with combined capital requirements for multiple licences. The prudential requirement is the higher of one quarter of the preceding year's fixed overheads and the resources determined under the Risk Management Rules; projected fixed overheads apply in the first financial year. Own-funds treatment differs by activity. Wallet services, for example, require sufficient fiat working capital for 12 months on realistic forecasts. Intangibles are deducted. These rules demonstrate why a permission described without a single fixed amount still needs a funded operating plan. The guide does not determine the effect of individual licence conditions or subsequent amendments. [E24]

Across these routes, the budget should remain intelligible to both finance and compliance teams. Each amount needs a legal purpose, an entity, a currency, a measurement date and an explanation of whether it can serve another requirement. Quoted audit, banking, technology and staffing costs then translate that legal structure into a credible operating forecast. A fee outside the guide's scope is not a zero fee.

CHAPTER 10

Oceania

Australia

Identify the financial service before choosing the capital test

An Australian budget starts with the product, the services performed and the customer category. An Australian financial services licence (AFSL), prudential authorisation and anti-money-laundering registration address different questions. A digital asset may already fall within existing financial-product rules, while an authorisation for one service does not establish permission for every activity around that asset. Australian Securities and Investments Commission (ASIC) digital-assets guidance links licensing requirements to the actual mix of products, services and retail or wholesale clients. [O02]

This distinction changes the economics of a proposed structure. A business providing custody should assess the cost of custody operations and the financial resources attached to that authorisation. An arrangement that outsources asset holding still needs a clear allocation of responsibility and a reliable service contract. The financial model should follow that legal and operational structure: identify the entity that incurs the expense, owns each eligible asset, holds customer property and bears the relevant liability. Consolidated group cash is not a substitute for that analysis.

Custody requires an asset composition analysis

The current compilation of ASIC Instrument 2023/648 is dated 7 July 2026. Subject to its scope and exceptions, notional section 912AC requires a non-incidental provider to maintain net tangible assets (NTA) of at least the greater of AUD 10 million and 10% of average revenue. For an incidental provider the comparison is AUD 150,000 against 10% of average revenue. A qualifying incidental provider using the specified custodial arrangements may have no NTA requirement under subsection (5). [O01]

The same instrument requires at least 50% of required NTA in cash or cash equivalents and at least 100% in liquid assets. Eligible cash may meet both tests; adding these percentages into a 150% liquidity requirement would be incorrect. Section 981B client-account money cannot satisfy either test. The instrument also requires a rolling projection covering at least 12 months, written approval at least quarterly, documented assumptions and an annual auditor's opinion. [O01]

The practical lesson is to analyse the assets as carefully as the threshold. A business can have positive accounting equity and still fail a regulatory NTA calculation or a cash-composition test. It can also pass a balance-sheet test while running out of spendable money during the period. Forecasting therefore needs a monthly operating-cash view alongside the regulatory calculation, with more frequent monitoring where settlement or outflow patterns create material intramonth lows.

ASIC's guidance treats incidental custody as a fact-dependent category. Custody ancillary to another financial service can differ from a primary custodial-wallet business that charges for assets held. This is not an election based on which capital figure is lower. An outsourcing exception also should not be translated into an assumption that the business has no compliance, banking, audit or operating cost. [O02]

Purchased payment facilities have a separate prudential perimeter

The Australian Prudential Regulation Authority (APRA)'s Australian Prudential Standard (APS) 610 applies to purchased-payment-facility providers within its authorised deposit-taking institution (ADI) framework. For providers with stored value at risk, Common Equity Tier 1 capital must remain above the prudential capital requirement (PCR). The minimum PCR is 4% of outstanding stored-value liabilities, but APRA can change the provider's requirement or express it as a dollar minimum. The actual supervisory position therefore matters. [O03]

APS 610 also requires high-quality liquid assets equal to stored-value liabilities, subject to its eligibility and encumbrance rules. Its definition of stored value at risk includes a specific treatment for qualifying arrangements in which funds are held at an ADI, the provider lacks operational control and other creditors lack recourse. Consequently, the 4% figure is not a general capital rule for every Australian wallet, and the liquidity cover is not an application expense. [O03]

Application fees belong in the expense forecast

For an electronic AFSL application by an applicant that is not an individual, Schedule 1 item 1 of the Corporations (Fees) Regulations gives the following amounts. These are application fees in Australian dollars, not regulatory capital or a complete project price. [O04]

Application scope	Low complexity	High complexity
Retail financial services licence	AUD 3,721	AUD 7,537
Wholesale financial services licence	AUD 2,233	AUD 5,025

A mixed retail-and-wholesale application falls within the retail category. Different amounts apply to other applicant and filing categories. The general indexation provision in regulation 3 identifies Schedule 2 matters; it does not justify automatically applying an annual CPI increase to these Schedule 1 figures. The guide does not determine the filing category or payable amount for a particular application. [O04]

Private costs need separate dated quotations. Legal analysis, responsible-manager recruitment, accounting, assurance, technology, insurance, banking and external service contracts can each begin before authorisation produces revenue. A filing fee is usually easy to identify; the larger budgeting challenge is funding the people and infrastructure through assessment, implementation and the first operating year.

Keep enacted changes and proposals on the correct dates

The Corporations Amendment (Digital Assets Framework) Act 2026 received assent on 8 April 2026. Its commencement table identifies 8 April 2027 for the new framework. An older ASIC timetable gives 9 April 2027; the Act and ASIC's later implementation announcement support 8 April. A budget spanning that date needs a distinct transition assessment. [O05] [O06] [O07]

ASIC's Consultation Paper (CP) 392 consultation has submissions due at 5pm Australian Eastern Daylight Time (AEDT) on 27 November 2026. The proposed standards and financial requirements are consultation material. They should inform a clearly labelled planning sensitivity rather than be represented as final requirements currently applying to the business. Existing financial-services law can apply to digital assets in the meantime. [O06]

Regulatory Guide (RG) 166 also needs version-aware reading. ASIC's regulatory tracker records its reissue on 21 October 2026, alongside changes for responsible entities, investor directed portfolio services (IDPS) operators and retail corporate collective investment vehicle (CCIV) corporate directors. ASIC explains that the increased NTA thresholds apply from 1 July 2027. A document containing future changes cannot be read as if every figure is immediately operative or applies to a custody-only business. [O08] [O09]

Allow for AUSTRAC implementation and renewal work

The Australian Transaction Reports and Analysis Centre (AUSTRAC) requires remittance and virtual-asset service providers within scope to enrol and register. Its guidance generally prohibits starting the relevant services before registration approval. It preserves a specific transition for providers only offering newly regulated virtual-asset services that applied before 29 July 2026: they may continue until the application is decided. The expired application deadline does not, by itself, end every qualifying pending applicant's transitional position. [O10]

Registration lasts three years. AUSTRAC permits renewal applications in the 90 days before expiry and states that a timely renewal continues the registration until decision. It also explains that an initial assessment may take up to 90 days and that a further-information response can reset that period. These are reasons to forecast ongoing compliance resources and timing risk; they are not an assurance of approval within one fixed period. [O10]

New Zealand

An e-money label does not settle the regulatory treatment

The Financial Markets Authority (FMA) states that New Zealand has no specific e-money-institution or payment-service-provider licence. It also explains that providers may have obligations under the Financial Markets Conduct Act (FMC Act) and potentially the Non-bank Deposit Takers Act (NBDT Act). Whether the arrangement issues a debt security is central. Accepting repayable customer funds can have different consequences from genuinely holding funds on trust. The label used in a product presentation does not resolve this question. [O11]

The FMA identifies likely Financial Service Providers Register (FSPR) registration, dispute-resolution membership for relevant retail services, anti-money-laundering and countering the financing of terrorism (AML/CFT) obligations and fair-dealing duties. It also expects appropriate separation and records for customer funds held on trust. Accordingly, an absence of a dedicated e-money licence cannot be turned into a zero-compliance-cost assumption. [O11]

The NBDT Act separately addresses licensing, minimum capital, capital ratios, related-party exposures, liquidity and risk management. The statutory route may also involve subordinate regulations, trust-deed terms, conditions and exemptions. This guide does not state a single NBDT capital amount for a proposed payments business. The register displays the Act's latest consolidation as 1 July 2022 with later amendments not yet incorporated; the guide does not state the complete operative provisions or commencement position for a particular launch date. [O12]

The Financial Markets Conduct Act consolidation cited here is dated 2 November 2026. The guide does not state the complete current statutory position. [O13]

Separate the FSPR application fee from the levy

The Companies Office schedule, updated 21 September 2026, lists the following registration charges. All amounts are New Zealand dollars. The NZD 345 application amount is only one component, not the total cost of registration. [O14]

Registration charge	Excluding GST	Including GST
Application fee	NZD 300	NZD 345
Criminal history check per person	NZD 11.30	NZD 13
FMA levy	NZD 600	NZD 690

Annual confirmation separately carries a NZD 75 fee plus GST, together with applicable FMA levies. The schedule explains that a provider in more than one levy class generally pays each class, subject to specific exemptions and group provisions. Classification, frequency and tax treatment therefore have to remain visible in the forecast. [O14]

A useful management distinction is between the amount of an invoice and the ultimate economic cost. Recoverable tax may have a different accounting treatment from non-recoverable tax, but it can still create a cash outflow before recovery. Annual charges also need their actual payment dates. Treating every recurring charge as an equal monthly payment can hide a funding shortfall when an annual invoice arrives.

The new AML levy starts charging in a later financial year

The AML/CFT (Levy) Regulations 2026, SL 2026/272, came into force on 8 October 2026. Regulation 3 makes the levies applicable to the financial year commencing 1 July 2027 and later financial years. Regulation 6 provides for charges for each applicable leviable class; regulation 14 states that the levy excludes GST. The two dates answer different questions: the regulations exist in 2026, while the specified charging period begins in 2027. [O15]

A business whose forecast extends across July 2027 should budget the relevant levy using its classification and charging basis, alongside existing FMA levies. It should not add an immediate 2026 cash payment merely because the instrument has commenced. This guide does not present a universal AML levy amount: category selection, applicable exemptions, measurement data and invoice timing need to be resolved before a firm can calculate its liability. [O15]

CHAPTER 11

Reference terms and use of this guide

A concise glossary

Term	Meaning in this guide
Initial capital	The resources required at entry under the relevant permission. The precise timing and eligible instruments follow the local rule.
Continuing own funds	Eligible resources that must remain above the applicable requirement after authorisation, with relevant profits, losses and deductions reflected.
Available liquidity	Assets usable to meet the firm's own obligations within the required time, after restrictions and eligibility conditions.
Safeguarding	A regime-specific arrangement protecting customer money or assets. Its legal method and reconciliation timing depend on the activity and jurisdiction.
Encumbrance	A restriction or third-party claim affecting an asset's availability. Capital and liquidity tests may treat an encumbered asset differently.
Regulatory deduction	An adjustment that reduces resources recognised in a prudential calculation, even if an item remains an accounting asset.
Guarantee face amount	The amount of the provider's undertaking, subject to its terms. It is distinct from the fee and any collateral posted.
Collateral	Assets pledged or deposited to support an obligation. They can remain assets while being unavailable for ordinary spending.
Net tangible assets	A defined measure used in particular regimes, requiring the relevant asset, liability and deduction rules rather than a generic balance-sheet shortcut.
Measurement window	The period used to calculate a volume, revenue, overhead or outstanding-balance measure. It may differ from the accounting year.
Indexed unit	A legally specified unit, such as UDI or UF, whose monetary value changes. The prescribed valuation date matters.
Transition cohort	The firms to which a phased or temporary rule applies. Existing operators and new applicants may receive different treatment.
Regulatory headroom	The excess of qualifying resources over a specified requirement at a particular time. It is a measure, not permission to ignore future losses or restrictions.

Term	Meaning in this guide
Wind-down resources	The financial and operational capacity needed for an orderly cessation, including customer obligations and exit costs where relevant.

Important information

This guide provides general information for businesses considering regulated financial activities. It is not legal, regulatory, tax, accounting, investment or other professional advice for a particular person, transaction, application or business. Reading or using it does not create a professional engagement or a lawyer-client relationship. A separate written engagement is needed for any agreed professional services.

The guide compares selected requirements and public fees. It does not establish that an activity is permitted, that an exemption applies, that an applicant meets eligibility standards, or that a regulator will grant or maintain an authorisation. Actual obligations can depend on the legal entity, services, customer geography, transaction flows, volumes, assets, group structure, risk profile, licence conditions and supervisory decisions.

Edition 25 November 2026. The law is stated as at 24 November 2026. Laws, rules, guidance, fees, exchange rates, indexed-unit values and regulatory practices can change. Publication, enactment, commencement, application and transition dates may be different. Historical figures and limits of coverage are identified where material. Current official sources and applicable individual conditions should be checked before funds are committed or a filing is made.

The cash and capital reconciliations are analytical explanations. They do not determine the eligibility of an instrument or asset, replace accounting policies, calculate a regulator's required return or validate a business plan. The regional amounts retain their stated scope, currency and measurement basis. Private costs require actual quotations; none of the figures represents a universal price for obtaining and operating a licence.

Source notes identify the authorities supporting the guide's scoped statements. A regulator's overview, historical instrument or consultation does not state the complete current law. This guide is not jurisdiction-specific legal sign-off by qualified local counsel or regulatory certification.

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Source notes

Each bracketed reference in the guide links to a source note below. The note supplies the source title, relevant provision or subject, legal status, date where stated and an external source link. These notes support the guide's scoped statements. They are not a representation that the complete law of each jurisdiction has been reviewed.

CHAPTER 12

Sources

The source list contains 74 records. Each entry identifies the cited authority, relevant provision or subject, legal status, date where stated and source link. The guide covers selected provisions within the scope stated in the text.

Funding method

G01 · FCA preparing your firm's financial information

United Kingdom. Forward-looking financial projections; page updated 23 November 2026

Regulator application guidance. Three years is stated as best practice, not a universal international forecast period.

Open source at www.fca.org.uk

G02 · FCA applying to become an electronic money or payment institution

United Kingdom. Application information and financial forecasts; updated 2 November 2026

Regulator application guidance.

Open source at www.fca.org.uk

North America Europe and Latin America

W01 · FinCEN administrative ruling on federal registration and state licensing

United States. Conclusion distinguishing FinCEN authority from state licensing

Historical administrative ruling; scope limited to the federal/state distinction.

Open source at www.fincen.gov

W02 · Texas Finance Code Chapter 152

United States - Texas. Sections 152.003(35), 152.351-152.356; amendment effective 1 September 2025

Legislation; selected prudential provisions.

Open source at tcss.legis.texas.gov

W03 · Texas Department of Banking Notice to Applicants

United States - Texas. Application fees; possible investigation fees

Regulator application guidance and public tariff.

Open source at www.dob.texas.gov

W04 · Texas FY27 annual money-transmitter assessment schedule

United States - Texas. Schedule effective 1 September 2026; 7 TAC 33.27(e)(2)

Official assessment schedule.

Open source at www.dob.texas.gov

W05 · New York DFS Virtual Currency Business Licensing FAQs

United States - New York. FAQs 16 and 17; references to 23 NYCRR 200.8 and 200.9

Regulator FAQ. The guide does not state the complete binding rules or firm-specific supervisory terms.

Open source at www.dfs.ny.gov

W06 · Retail Payment Activities Act

Canada. Section 20

Legislation; selected safeguarding provision.

Open source at laws-lois.justice.gc.ca

W07 · Bank of Canada retail payments supervisory framework

Canada. Safeguarding end-user funds

Official supervisory summary.

Open source at www.bankofcanada.ca

W08 · Retail Payment Activities Regulations

Canada. Section 25 registration-fee formula

Legislation; current to 29 October 2026, last amended 8 September 2025. The guide does not state the payable amount for the registration year.

Open source at laws-lois.justice.gc.ca

W09 · Bank of Canada registration application fee policy

Canada. Amount of fee; CPI formula; annual bulletin process

Official fee policy; last updated 31 October 2024. The guide does not state the 2026 payable amount.

Open source at www.bankofcanada.ca

W10 · Bank of Canada retail payments supervision FAQs

Canada. Registration fee; cost recovery

Regulator FAQ, November 2026. Its CAD 2,500 figure differs from the indexed statutory formula described in the guide.

Open source at www.bankofcanada.ca

W11 · Revenu Québec money-services fees and tariffs

Canada - Québec. Licence period 1 April 2026 to 31 March 2027; funds transfer and security-clearance reports

Official tariff for the stated licence period and categories.

Open source at www.revenuquebec.ca

W12 · British Columbia Money Services Businesses Act

Canada - British Columbia. Status of sections 1-54 and section 66

Legislation; source current to 17 November 2026.

Open source at www.bclaws.gov.bc.ca

W13 · Directive (EU) 2015/2366 PSD2

European Union. Articles 7-9; Annex I

Directive; selected provisions and national implementation are distinct.

Open source at eur-lex.europa.eu

W14 · Directive 2009/110/EC EMD2

European Union. Article 2(4), Articles 4-5 and safeguarding provisions

Directive; original text and selected provisions.

Open source at eur-lex.europa.eu

W15 · Regulation (EU) 2023/1114 MiCA

European Union. Article 67 and Annex IV

Regulation; selected safeguards and service classes. Token-issuer requirements are outside this summary.

Open source at eur-lex.europa.eu

W16 · ACPR Guide Fonds propres

France. Part A initial-capital table; Part B treatment of simplified institutions

Official explanatory guide; non-binding.

Open source at acpr.banque-france.fr

W17 · French Monetary and Financial Code Article L522-11-1

France. Paragraphs I-II; service exclusions, passport rights and audit

Legislation; source in force as at 16 November 2026.

Open source at www.legifrance.gouv.fr

W18 · ACPR electronic-money institution authorisation guidance

France. Simplified authorisation: EUR 5 million, instrument limit EUR 150 and no passport

Official regulatory guidance.

Open source at acpr.banque-france.fr

W19 · Payment Services Regulations 2017 Schedule 3

United Kingdom. Parts 1-2; initial capital, Method A/B/C and FCA adjustments

Legislation; selected schedule.

Open source at www.legislation.gov.uk

W20 · FCA Payment Services and Electronic Money Our Approach March 2026 version 7

United Kingdom. Chapter 9, paragraphs 9.29-9.45

Official guidance; selected e-money funding provisions.

Open source at www.fca.org.uk

W21 · FCA PS25/12 Changes to safeguarding regime

United Kingdom. Supplementary regime and 7 May 2026 commencement

Official policy statement; supplementary and later post-repeal regimes are distinct.

Open source at www.fca.org.uk

W22 · FINMA FinTech licence

Switzerland. Article 1b perimeter; CHF 100 million; investment and interest restrictions; absence of deposit insurance

Official regulator guidance. The guide does not state a complete current capital calculation.

Open source at www.finma.ch

W23 · Swiss ordinance adapting federal law to distributed ledger technology

Switzerland. Article 17a paragraph 1 amendment, page 8 of 19

Historical 2021 primary amendment. The guide states the historical formula only.

Open source at www.newsd.admin.ch

W24 · FINMA licensing for institutions under Article 1b Banking Act

Switzerland. Section 1.4 Financial resources; document pages 9-10

Official application guidance.

Open source at www.finma.ch

W25 · BCB Joint Resolution 14 of 3 November 2025

Brazil. Articles 1, 5-7 and 12; version updated 27 April 2026

Official compiled legislation; selected provisions and transition.

Open source at www.bcb.gov.br

W26 · BCB Joint Resolution 19 of 23 April 2026

Brazil. Amendment of Joint Resolution 14, including Article 12 paragraph 3

Official amending legislation.

Open source at bcb.gov.br

W27 · BCB minimum regulatory capital explanatory page and calculator

Brazil. Calculation parameters and scope; calculator warning

Official educational calculator; no institution-specific regulatory validation.

Open source at www.bcb.gov.br

W28 · Brazil Law 12.865 consolidated text

Brazil. Article 12 payment-account resources

Official parliamentary consolidated legislation; selected segregation provision.

Open source at www2.camara.leg.br

W29 · General provisions applicable to financial technology institutions published 10 September 2018

Mexico. Articles 6-8

Original 2018 legislation. The 500,000/700,000 UDI figures describe the historical structure only.

Open source at sidof.segob.gob.mx

W30 · CMF NCG 502 official status page

Chile. Rule title, scope and vigente status

Official status page for the Fintec service-provider regime.

Open source at www.cmfchile.cl

W31 · CMF NCG 502 consolidated text

Chile. Section V.A-B and Table 6; printed pages 110-113; detailed risk methods follow

Official consolidated regulation; selected capital, guarantee and combined-service provisions.

Open source at www.cmfchile.cl

W32 · Colombia Law 1735 of 2014

Colombia. Article 3 original capital and annual CPI adjustment

Official public-body legal text. The original COP 5.846 billion is a historical figure; the guide does not state the current indexed amount.

Open source at normativa.colpensiones.gov.co

W33 · Colombia Law 1735 of 2014 official legal compilation

Colombia. Article 1 activities, custody of collected resources and restrictions on public funds

Official judicial legal compilation; selected structural provisions.

Open source at jurinfo.jep.gov.co

Asia Middle East and Africa

E01 · Payment Services Regulations 2019

Singapore. Regulations 8, 12 and 13

Subsidiary legislation; selected capital and security provisions.

Open source at sso.agc.gov.sg

E02 · MAS Guidelines on Licensing for Payment Service Providers

Singapore. Sections 3.1.5-3.1.10 and footnote 4

Official regulatory guidance; selected capital, security, technology and audit provisions.

Open source at www.mas.gov.sg

E03 · Payment Services Act 2019

Singapore. Section 23

Legislation; selected safeguarding provision. The guide does not reproduce all service-specific exemptions or subsidiary provisions.

Open source at sso.agc.gov.sg

E04 · HKMA Explanatory Note on Licensing for Stored Value Facilities

Hong Kong. January 2019, financial resources paragraphs 8-9; float protection; Schedule 4 fee discussion

Official guidance, January 2019. The guide does not state a current Hong Kong tariff.

Open source at www.hkma.gov.hk

E05 · HKMA Guideline on Supervision of Stored Value Facility Licensees

Hong Kong. Sections 2.3.1-2.3.5

Official supervisory guideline, September 2016.

Open source at www.hkma.gov.hk

E06 · FSA FinTech Support Desk explanation of funds transfer categories

Japan. Funds Transfer Services Type I, Type II and Type III

Official English overview; a screening of the three funds-transfer categories.

Open source at www.fsa.go.jp

E07 · FSC announcement on the Act on the Protection of Virtual Asset Users

South Korea. 17 July 2024 announcement, background and key provisions

Official explanatory announcement; separate user-asset safeguards. The guide does not state a universal capital figure.

Open source at fsc.go.kr

E08 · RBI Master Directions index

India. Payment and Settlement System entries, PA update 11 November 2026 and PPI update 30 September 2026

Official directions index. The guide does not state the amended directions' net-worth, escrow, transition or reporting requirements.

Open source at rbi.org.in

E09 · CBUAE Retail Payment Services and Card Schemes Regulation

United Arab Emirates. Articles 6 and 7; safeguarding of funds in transit

Official regulation; Category I example only.

Open source at rulebook.centralbank.ae

E10 · CBUAE Payment Token Services Regulation

United Arab Emirates. Articles 13-15 and 22; Article 15(4), (8) and (9)

Official regulation; selected guarantee, deduction and capital-reuse provisions. The guide does not restate the full reserve mechanics.

Open source at rulebook.centralbank.ae

E11 · VARA Company Rulebook Net Liquid Assets

Dubai outside DIFC. Part VI.C.1-4

Official rulebook provisions. The guide does not reproduce the activity-specific paid-up capital table or all licence-specific adjustments.

Open source at rulebooks.vara.ae

E12 · DFSA Notice of Amendments to Legislation October 2026

DIFC. PIB Rulemaking Instrument 443/2026 effective 2 October 2026

Official amendment notice. The July 2026 text is not the latest complete PIB baseline. The guide does not state the complete amended capital calculation.

Open source at www.dfsa.ae

E13 · ADGM FSRA implements amendments to its Digital Asset Regulatory Framework

ADGM. 10 June 2025 announcement

Official amendment announcement. The guide does not state the applicable capital or fee amounts.

Open source at www.adgm.com

E14 · SAMA Guidelines to Apply for Payment Service Providers License

Saudi Arabia. Sections 2-3

Official licensing guidance; in force.

Open source at rulebook.sama.gov.sa

E15 · SAMA Appendix A Required Documents for In Principle Approval

Saudi Arabia. Items 9-10

Official application requirements. Bank-specific collateral and pricing are outside the guide's scope.

Open source at rulebook.sama.gov.sa

E16 · SAMA Implementing Regulations of Payments and Payment Services Law

Saudi Arabia. Articles 32, 44 and 45

Official implementing regulations; selected provisions.

Open source at rulebook.sama.gov.sa

E17 · CBB Volume 5 Payment Service Requirements module

Bahrain. February 2026, PS-1 licensing and PS-1.4 conditions

Official licensing requirements. The guide does not state a complete consolidated capital or fee total.

Open source at www.cbb.gov.bh

E18 · QCB Payment Services Regulation

Qatar. Sections 9.2-9.6 and 10.1

Official English regulation; selected capital and security provisions.

Open source at www.qcb.gov.qa

E19 · CBN Approved New Licence Categorization Requirements Consolidated 2021

Nigeria. Mobile Money Operator and Payment Solution Services capital requirements

Dated official schedule. The guide does not present it as a complete current consolidated licensing code.

Open source at www.cbn.gov.ng

E20 · CBN Regulations for the Operations of Non Security Virtual Assets in Nigeria

Nigeria. Issuing circular 4.0; regulations sections 15-17, 54 and 56

Official regulations; commencement 5 November 2026. Transition is conditional; the guide does not calculate an end date.

Open source at www.cbn.gov.ng

E21 · Kenya Virtual Asset Service Providers Regulations 2026 Legal Notice 134

Kenya. Commencement statement; regulation 85 and Fifth Schedule; customer assets and stablecoin reserves

Final regulations; commenced 22 July 2026.

Open source at www.centralbank.go.ke

E22 · FSCA update on approved Crypto Asset Service Providers

South Africa. 2 July 2024, scope of FAIS authorisation

Official scope explanation. The guide does not state the current financial-soundness, additional payment or exchange-control requirements.

Open source at www.fsca.co.za

E23 · CBE Issues Licensing and Registration Rules for Payment System Operators and Payment Service Providers

Egypt. June 2025 official announcement

Official announcement. The guide does not state a numerical capital or fee total.

Open source at www.cbe.org.eg

E24 · Mauritius Virtual Asset and Initial Token Offering Services Capital and Other Financial Requirements Rules

Mauritius. Rules 5-7

Official financial-requirements rules; selected provisions.

Open source at www.fscmauritius.org

Oceania

O01 · ASIC Corporations (Financial Requirements for Custodial or Depository Service Providers) Instrument 2023/648

Australia. Section 5, notional Corporations Act section 912AC(1), (3)-(7), (10); compilation F2026C00736, 7 July 2026

Official compiled instrument; selected financial tests, forecasting and audit provisions.

Open source at www.legislation.gov.au

O02 · ASIC Information Sheet 225 Digital assets Financial products and services

Australia. Applying for an AFS licence; financial requirements; incidental custody

Regulator guidance.

Open source at www.asic.gov.au

O03 · APRA Prudential Standard APS 610

Australia. Application; stored value at risk; minimum capital adequacy; liquidity and asset requirements

Prudential standard within the purchased-payment-facility authorised deposit-taking institution regime.

Open source at www.apra.gov.au

O04 · Corporations Fees Regulations 2001

Australia. Regulation 3(2A)-(3); Schedule 1 item 1(b), (d); latest register compilation F2025C00020

Official compiled fee regulations; selected tariff, category and indexation provisions.

Open source at www.legislation.gov.au

O05 · Corporations Amendment Digital Assets Framework Act 2026

Australia. Section 2 commencement table; assent 8 April 2026; commencement 8 April 2027

Enacted statute; future commencement. The guide does not exhaustively describe transitional provisions or future implementing instruments.

Open source at www.legislation.gov.au

O06 · ASIC 26-245MR Consultation on implementation of new digital asset laws

Australia. 8 April 2027 commencement; CP 392 proposed standards; consultation closes 27 November 2026 at 5pm AEDT

Consultation proposals; the deadline is not a commencement date.

Open source at www.asic.gov.au

O07 · ASIC Regulatory developments timetable

Australia. Digital Asset Framework timetable

Regulator timetable. The 9 April 2027 wording differs from the Act and later ASIC release; the guide uses the latter sources for commencement.

Open source at www.asic.gov.au

O08 · ASIC Regulatory tracker 2026

Australia. 21 October 2026 entry for Instrument 2026/708 and reissued RG 166

Official regulatory tracker; reissue timing and subject scope.

Open source at www.asic.gov.au

O09 · ASIC Instrument increasing NTA requirements for responsible entities

Australia. 1 July 2027 increases for responsible entities, IDPS operators and retail CCIV corporate directors

Regulator notice of future requirements; no new amount is stated as an operative custody threshold.

Open source at www.asic.gov.au

O10 · AUSTRAC Registration for remittance and virtual asset service providers

Australia. Newly regulated services; application process; renew your registration; updated 30 October 2026

Regulator guidance on registration and transition.

Open source at www.austrac.gov.au

O11 · FMA E-money and payment service providers

New Zealand. Licensing and registration; providers who do not issue debt securities; page updated 1 July 2026

Regulator guidance on perimeter questions.

Open source at www.fma.govt.nz

O12 · Non-bank Deposit Takers Act 2013

New Zealand. Sections 11-20, 27-41; consolidation 1 July 2022; unincorporated-amendment notice

Statute with an unincorporated-amendment notice. The guide does not state the applicable subordinate capital, exemption or commencement provisions.

Open source at www.legislation.govt.nz

O13 · Financial Markets Conduct Act 2013

New Zealand. Version dated 2 November 2026

Statute; version dated 2 November 2026.

Open source at www.legislation.govt.nz

O14 · New Zealand Companies Office Schedule of FSPR fees and levies

New Zealand. Registration charges; annual confirmation; multi-class and group provisions; updated 21 September 2026

Official public tariff.

Open source at fsp-register.companiesoffice.govt.nz

O15 · Anti-Money Laundering and Countering Financing of Terrorism Levy Regulations 2026

New Zealand. Regulations 2, 3, 6 and 14; SL 2026/272 as at 8 October 2026

Regulations; regulation 6 is cited in its as-made form. The guide does not state Schedule 2 class amounts.

Open source at www.legislation.govt.nz