

## CRITERIA FOR ACCESS TO CORE SYSTEM

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- June 2023 -

### **As a Direct Participant:**

An applicant to the status of direct participant to STET CORE system shall:

- be established as a credit institution, organization or company pursuant to article L.518-1 of Financial and Monetary Code, headquartered in France; or as an organization with a comparable status, headquartered in the European Economic Zone or in Monaco;
- pass all functional, organizational and technical tests required by STET;
- benefit from a short-term and long-term “investment grade” rating from a financial analysis, credit and risk rating agency such as Moody’s, Standard & Poors, or Fitch;
- be established as a direct participant to at least one exchange community;
- not be submitted to any type of ongoing procedures likely to burden its financial or operational situation or its capacity to fulfill its obligations as stated in the CORE Payment system convention.

### **As an Indirect Participant:**

Credit institutions, organizations or companies pursuant to article L.518-1 of Financial and Monetary Code, or postal or telecommunications offices pursuant of articles L.745-7-1 and L.755-7-1 of Financial and Monetary Code, headquartered in France; or an organization with a comparable status headquartered in the European Economic Zone or in Monaco are eligible to take part indirectly to CORE system under the following conditions. The applicant shall:

- be exchanging payment orders with participants to exchange communities using the CORE system in compliance with applicable banking rules;
- not be submitted to any type of ongoing procedures likely to burden its financial or operational situation or its capacity to fulfill its obligations as stated in the CORE Payment system convention;
- ensure the fulfillment of its obligations resulting from the CORE Payment system convention as it should not be impeded by any legal, regulatory, statutory dispositions applicable or by any previous agreement;



- take stock and commit itself to honor obligations related to current data protection, prevention of money laundering and other frauds, as well as prevention of terrorism financing laws;
- commit itself to respect these membership criteria at all times and to immediately notify STET in case of changes in its situation, which could prevent it from fulfilling its obligations as an Indirect Participant to the CORE system.
- For an applicant constituted outside of the European Economic Zone or Monaco, the applicant shall provide a Legal advice compliant with STET terms of reference, as well as formal answers to questions addressed by STET to the applicant.