

Northern Bank Limited t/a Danske Bank – Access to Bank Accounts

We apply standard criteria when assessing account opening applications from Payment Service Providers (PSPs). PSPs include Authorised Payments Institutions, Small Payments Institutions and Regulated Account Information Service Providers.

Using these criteria, we aim to ensure that any applications we receive are assessed proportionately, objectively and in a non-discriminatory way.

Our criteria includes:

1. You must be eligible to be a customer of Danske Bank. Among other conditions, this means you must meet our risk appetite to be a customer, and must normally be incorporated/registered and trade in the UK.
2. You will need to be a fully authorised / licensed entity and evidence of the licences held must be made available to us. Your authorisation(s) will need to be from the FCA (or equivalent EEA Authority). Alternatively, we will need to see your FCA submission if your application for authorisation is pending.
3. We require information about the services you provide, your strategy, your risk appetite statement and any business plan you may have, to understand your business model, target client base and geographic catchment. Depending on the nature of these factors, we may determine that they are outside our risk appetite. Factors under consideration will also include any known or planned proposed development of the organisation's business model which may render it outside our risk appetite at a later date.
4. We will require information about your technology platform, the volume of payments that will go through the accounts and the services you require to assess capacity requirements, any operational impacts and to determine applicable account fees and charges. You must have proper systems in place to ensure that any client funds you hold are fully segregated from your own funds.
5. Senior management must have suitable experience for working in this sector and hold relevant qualifications and have acceptable risk profiles.
6. We require evidence that there is a suitable risk based approach to Financial Crime within the organisation including management and leadership oversight of Anti Money Laundering (AML) and compliance programs, including a documented risk assessment. Confirmation of appropriate policies, procedures and governance and adherence to applicable laws, regulations, codes of conduct and legal obligations should be made available, on request.
7. You will need to be able to demonstrate and evidence Financial Crime Prevention Capabilities (including, but not necessarily limited to, robust AML policies and procedures, transaction monitoring, sanctions screening, robust client on-boarding processes, staff training, record keeping and reporting suspicious activity to the NCA) aligned to your business model.

8. You must have a suitably qualified and experienced Money Laundering Reporting Officer (MLRO).
9. Depending on your business model, we may not be able to make all of our products available to you whilst certain products /services may require further specific due diligence to be completed before they can be made available to you.

We are presently unable to offer products that support indirect access to payment systems, for businesses who wish to process 3rd party payments on behalf of their clients.

We will endeavour to deal with your application for bank account facilities as quickly as possible but it may take between 3 to 6 months to fully consider your application and advise you of the final outcome.