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| **SCT Inst****SCT Inst****SCT Inst****SCT Inst** | **Annex A-3 Standard Legal Opinion for adhering to the SEPA Instant Credit Transfer Scheme.**OPINION OF LEGAL COUNSEL FOR ADHERENCE TO THESEPA INSTANT CREDIT TRANSFER SCHEME[**DD/MM/YYYY**]To:European Payments Council AISBL (“**EPC**”)Cours Saint-Michel 30B-1040 BrusselsBelgiumDear Sirs,[*Insert the name of entity applying for adherence*] (the “**Applicant**”)I/We act as legal counsel to the Applicant in connection with its application to become a participant in the SEPA Instant Credit Transfer Scheme (the “**Scheme**”).All capitalised terms used and not otherwise defined in this opinion shall have the meanings ascribed to such terms in the SEPA Instant Credit Transfer Scheme Rulebook (the “**Rulebook**”).This opinion is given in respect of the laws of [*insert local jurisdiction*].**ASSUMPTIONS**We have assumed that the SEPA Instant Credit Transfer Adherence Agreement between the EPC and the Applicant dated [*insert the date of the Adherence Agreemen*t] (the “**Adherence Agreement**”), and, the Rulebook (including the EPC’s SEPA Payment Scheme Management Rules) are legal, valid, binding and enforceable under Belgian law.[*insert any other assumptions as to factual, but not legal, matters relied on*]**OPINIONS**Based on the foregoing, it is my/our opinion that:1. The Applicant[s] [is/are]*[Insert the appropriate wording by choosing one of the following]** a credit institution which is authorised in accordance with Article 8 (1) of Directive 2013/36/EU by a state which is a member of the European Economic Area;
* institutions referred to in points (2) to (23) of Article 2 (5) of Directive (EU) 2013/36/EU;
* a bank which is authorised in accordance with Article 3 of the Federal Law on Banks and Savings Banks of 8 November 1934 by the Swiss Financial Market Supervisory Authority (FINMA);
* a bank which is authorised by the Central Bank of San Marino in accordance with Article 7, Part I, Title II, of the Sammarinese Law No. 165 (approved on November 17th 2005) and with Regulation No. 2007 of 2007;
* an undertaking incorporated in Jersey and registered with the Jersey Financial Services Commission to conduct deposit-taking business under the Banking Business (Jersey) Law 1991;
* an undertaking incorporated in Guernsey and registered with the Guernsey Financial Services Commission to conduct deposit-taking business under the Banking Supervision (Bailiwick of Guernsey) Law 1994;
* an undertaking incorporated in the Isle of Man and licensed by the Isle of Man Financial Services Authority to conduct deposit-taking business under the Isle of Man Financial Services Act 2008;
* an undertaking incorporated in the Principality of Andorra and authorised or licensed by the Andorran Financial Authority under the Law 7/2013 of 9 May 2013;
* an authorised payment institution under Article 11 of Directive (EU) 2015/2366;
* a payment services provider listed in Article [1(a)/1(b)/1(c)/1(e)/1(f)] [*insert the appropriate reference*] of Directive (EU) 2015/2366;
* an entity incorporated in [*insert relevant SEPA country or territory*] [and authorised or licensed by [*insert regulator(s)* to provide]/ [providing] the following services: technical or operational services to Payment Service Providers in the context of international and/or instant credit transfers in one or more SEPA countries as listed on the EPC website and updated from time to time; or
* (an) entity/entities] incorporated in [*insert relevant SEPA country or territory*] and authorised or licensed by [*insert regulator(s)*] to provide the following services: [*insert relevant services for which the Applicant(s) is/are licensed.*]

2. The Applicant[s] [has/have] the power and authority to enter into, deliver and perform its obligations under the Rulebook, including the ongoing compliance of its own rules, procedures and agreements with the laws, regulations and generic supervisory requirements applicable to them (e.g. the EBA Guidelines on Outsourcing, as amended from time to time), and the Adherence Agreement and all necessary corporate and other action has been taken to enable it validly to enter into the Adherence Agreement.3. The Adherence Agreement has been validly executed by the Applicant[s] and the Rulebook and the Adherence Agreement constitute legal, valid and binding obligations of [each of] the Applicant[s], enforceable against the Applicant[s] in accordance with their terms.4. Under the laws of [*insert local jurisdiction*] in force to date, [there are no] [all] requirements to procure consents, authorisations, approvals of, or filing with any governmental authority or any regulatory authority in connection with the Applicant's application to adhere to the Scheme [have been satisfied].*5. [We note that the Adherence Agreement has been executed by an agent on behalf of the Applicant[s]. We confirm that the agent has the legal authority to execute the Adherence Agreement on behalf of [each of] the Applicant[s].] (\*) Please include this paragraph only if the Adherence Agreement is being executed by an agent***QUALIFICATIONS**[*insert qualifications, if any*]This opinion is addressed to the EPC and may be relied upon by the EPC and its legal advisers only.Signed,[NAME]\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_[TITLE]\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |