

# AFSL applications for Non-Cash Payment Facilities (RG 185)

Non-Cash Payment (NCP) facilities are regulated as financial products under the Corporations Act 2001. A person or entity that carries on a financial services business in Australia must hold an AFSL (Australian Financial Services Licence) authorising them to provide such services, or be authorised by a person who holds an AFSL – unless exempted.

Consumer protection and market integrity issues are the focus of the licensing, conduct and disclosure requirements of the AFSL regulatory regime.

Individual and class order relief for low value NCP facilities is possible on a case-by-case basis. Generally these include; gift cards/vouchers, prepaid mobile phone accounts, loyalty schemes and electronic road toll devices.

Grant Thornton can provide end-to-end assistance for all the Proofs required in your application. We work with experienced and reputable commercial and legal specialists and do the heavy lifting for a quick and efficient process.

We have experience in relation to open-loop (Visa/Mastercard) reloadable Prepaid debit card facilities required by new non-bank market entrants, prepaid program managers/issuers, financial services organisations, fintechs and neo-banks, as well as insurance claims handling.

## Phase 1



Project initiation: we will meet with you to set out the scope of the work as required, ensuring we meet your needs.

## Phase 2



Our team will work with you to onboard you and prepare the required documentation, and Responsible Manager nominations and “fit and proper” checks for the submission as required.

## Phase 3



ASIC will assess the submission and we will assist in answering their queries, drafting additional responses and reviewing documents as required.

## Phase 4



We will complete the post license administration.

We can help you prepare and submit your AFSL application to ASIC.

To find out more, contact:

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