Regulatory

PSD2 compliance, AISP/PISP licensing, Croatia HNB, Serbia NBS, BiH bilateral agreements

Licensing Strategy

Licensing Strategy

Unified Platform Model

One PI (Payment Institution) licence covers three products under one regulatory umbrella.

```
AISP/PISP Licence
Finanstilsynet (Norwegian FSA)
Entity: ALAI Holding AS (org.nr 932 516 136)
    │
    ├── AISP scope
    │   ├── Tok Platform — Open Banking API (B2B)
    │   └── Bilko — automatic bank feed (AISP consumer)
    │
    └── PISP scope
        ├── Drop Balkan — payment initiation
        └── Bilko — pay-from-app (invoice payment)
```

Key insight: The PI licence already required for Drop Norway covers Tok and Bilko at zero marginal regulatory cost. Regulatory overhead shared across three revenue streams.

Licence Types

Type	Full Name	Scope	Capital Requirement
AISP	Account Information Service Provider	Read bank accounts and transactions	€0 (PII insurance only)
PISP	Payment Initiation Service Provider	Initiate payments on behalf of users	€50,000 (Serbia NBS)

Tok Phase 1 requires AISP only. PISP follows in Phase 2 (Q3 2026+).

Professional Indemnity Insurance (PII)

PII is mandatory for AISP registration — it replaces capital requirements.

Legal basis: PSD2 Article 5(3), EBA/GL/2017/08 **Minimum:** €50,000 annual aggregate (EBA floor for new entities without 12 months operating data)

Two Policies Required

Territory	Policy	Why	Estimated Annual Cost
Norway + Croatia (EEA)	Norwegian policy with explicit EEA scope	HNB accepts home-country PII for passported entities	€800 – €2,500
Serbia	Separate Serbian policy from NBS-licensed insurer	Serbia is not EEA — no passporting for insurance	€2,000 – €8,000

Critical: The Norwegian/EEA policy does NOT cover Serbia. Two separate policies are required.

Recommended Providers

Norway/EEA:

- **Howden Norway** (primary) — created the first PSD2 policy, Lloyd's backing
- **Nordic Guarantee** (alternative) — faster, PSD2 guarantee specialist
- **Superscript EU** / **Marsh Norway** (backup)

Serbia:

- **Dunav Osiguranje** — state-owned, largest in RS
- **DDOR Osiguranje** — Unipol group, has professional liability
- **Generali Srbija** — international

No Serbian insurer has a ready-made fintech PII product — policy will be bespoke.

Countries Covered

Country	Framework	Entity	Mechanism
Norway	Finanstilsynet AISP	ALAI Holding AS	Direct registration
Croatia	PSD2 / Berlin Group	—	EEA passporting from Norway

Country	Framework	Entity	Mechanism
□□□□ Serbia	NBS bilateral (PSD2-equivalent, Sl. glasnik RS 64/2024)	ALAI Tech d.o.o.	Direct NBS registration
□□□□ BiH	No PSD2 mandate	—	Bilateral bank agreements

Veza sa Drop

Drop Norway (ZTL Payment Solution AS candidacy) requires a PI licence from Finanstilsynet. The AISP/PISP licence is the same instrument — Tok benefits from Drop's regulatory investment at no additional cost.

Shared regulatory infrastructure:

- Same Finanstilsynet application
- Same EEA passporting mechanism
- Same PII insurance (Norway/EEA policy)
- Same QWAC/QSEAL certificates (DigiCert or GlobalSign)

Registration Timeline

Phase	Country	Entity	Target	Capital
1	Norway	ALAI Holding AS	Q2 2026	€0
1b	Croatia	— (via passporting)	Q2–Q3 2026	€0
2	Serbia	ALAI Tech d.o.o.	Q3–Q4 2026	€0
3	BiH	— (bilateral)	Q1 2027	€0
4	Serbia PISP	ALAI Tech d.o.o.	Q2 2027+	€50,000

Key Regulatory Contacts

Institution	Contact	Status
Finanstilsynet (NO)	fintech@finanstilsynet.no	Email sent 24.02.2026 ✓
HNB (HR)	moneterra@hnb.hr	Pending
NBS (RS)	platni.sistem@nbs.rs	Pending

QWAC Certificates

Required for PSD2 mTLS (Croatia, and Serbia if Berlin Group adopted).

- **Provider:** DigiCert (via QuoVadis) or GlobalSign
- **Note:** Buypass AS discontinued PSD2 certificates from 01.10.2025 — do NOT use
- **Cost:** ~€200–800/year
- **Lead time:** 5–15 business days after receiving NCA authorisation number
- **Storage:** GCP Cloud KMS HSM (private key never leaves HSM)

Reference: eIDAS Trusted List Dashboard for full list of qualified TSPs.

Per-Country Guide

Per-Country Regulatory Guide

Country-by-country breakdown of Tok's AISP registration approach.

?? Norway — Base Registration

Regulator: Finanstilsynet (Norwegian FSA) **Licence type:** AISP (opplysningsfullmektig) **Entity:** ALAI Holding AS (org.nr 932 516 136) **Capital required:** €0 (PII insurance only) **Contact:** fintech@finanstilsynet.no

Process

1. Submit AISP application to Finanstilsynet
   - Programme of operations
   - Business plan
   - Fit & proper declarations
   - PII insurance certificate (Nordic Guarantee or Howden Norway)
   - IT security documentation
   - AML/KYC procedures
2. Application fee: NOK 5,000–30,000
3. Timeline: 2–3 months

Status

Email sent 24.02.2026. Pre-application guidance meeting to be scheduled.

?? Croatia — EEA Passporting from Norway

Regulator: HNB (Hrvatska Narodna Banka) **Mechanism:** EEA passporting — Norway (EEA) → Croatia **Capital required:** €0 **Contact:** moneterra@hnb.hr, +385 1 4702 181

Process

1. ALAI Holding AS obtains Norwegian AISP registration (Finanstilsynet)
2. Finanstilsynet notifies HNB (PSD2 Article 28 — home regulator has 1 month)
3. Service can begin 30–60 days after notification
4. QWAC/QSEAL certificate obtained (DigiCert or GlobalSign)
5. Register on Croatian bank developer portals

Passporting scope: Norway → ALL EEA countries (not just Croatia). One Norwegian licence = access to entire EEA.

API Standard

Berlin Group NextGenPSD2 — all Croatian HUB-registered banks implement minimum v1.3.8.

Croatian Bank Portals

Bank	Sandbox Portal	Status
Addiko Bank	oapideveloper.addiko.hr	Available
Erste & Steiermärkische	developers.erstegroup.com	Available
HPB	openbanking.hpb.hr	Available
OTP Banka	apiportal.sandbox.otpbanka.hr	Available
PBZ (Intesa)	apiportal.pbz.hr	Available
Raiffeisenbank	sandbox.rba.hr	Available
Zagrebačka banka (UniCredit)	developer.unicredit.eu	Available

Sandbox access available before AISP approval — testing can begin immediately.

Verification

After approval, verify registration in EBA EUCLID register: euclid.eba.europa.eu/register/pir/search

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?? Serbia — Direct NBS Registration

Regulator: NBS (Narodna Banka Srbije) **Licence type:** AISP registracija **Entity:** ALAI Tech d.o.o. (Serbian subsidiary, 100% ALAI Holding AS) **Capital required:** €0 for AISP; €50,000 for PISP **Contact:** platni.sistem@nbs.rs, +381 11 3338-051

Legal Basis

- Zakon o platnim uslugama: Sl. glasnik RS 64/2024 (adopted 31.07.2024, applicable from 06.05.2025)
- Odluka o tehničkim standardima: Sl. glasnik RS 102/2024 (published 23.12.2024)
- Bank API deadline: 01.01.2026

Process

1. Register ALAI Tech d.o.o. with APR (Serbian Business Registry)
    - ALAI Holding AS = 100% owner
    - Minimum capital: 100 RSD (symbolic per Serbian law)
    - Activity: account information service provision
2. Submit AISP registration to NBS
    - Programme of operations
    - Business plan
    - AML/KYC procedures
    - IT security documentation
    - Organisational structure
    - PII insurance from NBS-licensed insurer (Dunav or DDOR)
3. Timeline: 3 months statutory, 6 months realistic
4. NBS sandbox available for pre-registration testing

Important: No Central API Standard

Serbia does NOT have a centralised API standard like Croatia's HUB. Each bank must be connected bilaterally.

Bank type	API standard	Adapter
EU bank groups (UniCredit, Raiffeisen, NLB)	Berlin Group (likely)	`BerlinGroupAdapter`
Domestic banks (AIK, OTP Serbia, Banca Intesa Serbia)	Bank-specific	`BilateralAdapter`

Serbian Bank Portals

Bank	Portal	API Standard
NLB Komercijalna	developer.nlbkb.rs	Berlin Group (NLB group)
UniCredit Srbija	developer.unicredit.eu	Berlin Group (UniCredit group)
Raiffeisen Srbija	api.rbinternational.com	Berlin Group (RBI group)

Bank	Portal	API Standard
AIK Banka	TBD — bilateral	Unknown
OTP Srbija	TBD — bilateral	Unknown
Banca Intesa Srbija	TBD — bilateral	Likely Berlin Group

PII for Serbia

Must be from an **NBS-licensed insurer** — foreign/EEA policy is not accepted.

- Dunav Osiguranje: dunav.com
- DDOR Osiguranje: ddor.rs
- Policy will be bespoke (no off-the-shelf fintech PII product in Serbia)

?? BiH — Bilateral Agreements

Regulators: CBBH (central bank), FBA (FBiH banking agency), ABRS (RS entity banking agency) **Mechanism:** No PSD2 mandate — direct bilateral contracts with banks **Capital required:** €0

Process

1. Contact EU bank groups with existing API infrastructure:
   - UniCredit BiH (UniCredit group — developer portal exists)
   - Raiffeisen BiH (RBI group — API marketplace exists)
   - NLB BiH (NLB group — developer portal exists)
2. Negotiate bilateral data access agreements
3. Implement per-bank `BilateralAdapter`
4. Note: May require notification/approval from FBA or ABRS — investigate during Phase 3

Local contact: Asmir Merdžanović (SnowIT partner) — local contacts and market knowledge.

Status

Phase 3 — begin after Croatia and Serbia are operational (Q1 2027).

Comparison Table

Aspect	Croatia	Serbia	BiH

PSD2	Full (since 2019)	Equivalent law (2024)	None
API standard	Berlin Group v1.3.8+	No central standard	None
Registration path	EEA passporting from NO	Direct NBS registration	Bilateral only
Entity	ALAI Holding AS	ALAI Tech d.o.o.	—
Capital for AISP	€0	€0	€0
PII	EEA policy (NO)	Serbian NBS-licensed insurer	N/A
Timeline	Q3 2026	Q4 2026	Q1 2027
QWAC required	Yes	If Berlin Group adopted	No
Sandbox available	Yes (all major banks)	Yes (NBS sandbox)	No