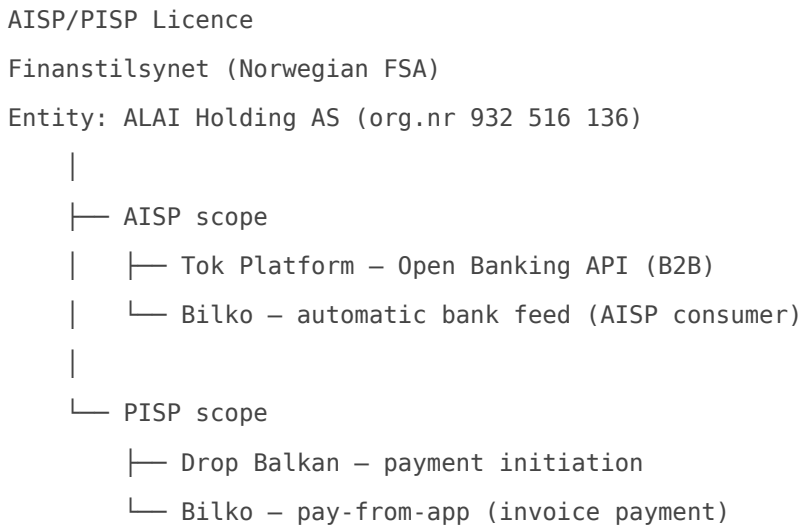


# Licensing Strategy

# Licensing Strategy

## Unified Platform Model

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



**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
<b>AISP</b>	Account Information Service Provider	Read bank accounts and transactions	€0 (PII insurance only)
<b>PISP</b>	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@finansstilsynet.no	Email sent 24.02.2026 ✓
HNB (HR)	moneterra@hnb.hr	Pending
NBS (RS)	platni.sistem@nbs.rs	Pending

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# QWAC Certificates

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

- **Provider:** DigiCert (via QuoVadis) or GlobalSign
- **Note:** Bypass 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.

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