

# **Step-by-Step EMI Licensing Process (EU / UK / Mauritius)**

By HPT Group – Global Financial Licensing Experts

## Executive Summary



Obtaining an Electronic Money Institution (EMI) license enables companies to offer e-wallets, IBANs, payment services, prepaid cards, and client fund safeguarding. As regulators globally tighten oversight of fintechs, jurisdictions such as the European Union (EU), United Kingdom (UK), and Mauritius remain leading destinations for EMI licensing — each with its own procedural, regulatory, and capital requirements. HPT Financial Group, through its network of regulated legal, compliance, and licensing partners, assists clients with end-to-end EMI licensing and post-license operational readiness in these major financial jurisdictions.

## What Is an EMI License?

An Electronic Money Institution (EMI) is a regulated financial entity authorized to:

- Issue and redeem electronic money (e-money)
- Offer IBAN accounts and wallets
- Enable SEPA and SWIFT payments
- Issue debit/prepaid cards
- Hold client funds under safeguarding regimes
- Offer merchant acquiring and FX services

An EMI license is required in most developed markets for wallet or account-based fintech operations, and is often a stepping stone for broader virtual banking capabilities.

## Licensing Roadmap: Key Jurisdictions

### 1. European Union (EU) EMI License

Regulatory Body: Local financial regulator (e.g., Bank of Lithuania, MFSA, CNMV) under PSD2

Key Points:

- Passporting rights across the entire EU
- Capital requirement: €350,000 minimum
- Local presence and substance required (directors, office, AML/MLRO)
- Fit & proper tests for shareholders and senior management
- Pre-application sandbox access in some states (e.g., Lithuania)
- Timeline: ~6 to 9 months

### 2. United Kingdom EMI License

Regulatory Body: Financial Conduct Authority (FCA)

Key Points:

- Post-Brexit, no longer passportable into EU
- Capital requirement: £350,000

- FCA requires full operational readiness before authorisation
- Heavy emphasis on safeguarding policies, governance, and wind-down planning
- Local UK directors and compliance officers essential
- Timeline: 9 to 12 months

### 3. Mauritius EMI License

Regulatory Body: Financial Services Commission (FSC Mauritius)

Key Points:

- Favoured offshore jurisdiction for non-EU EMI with global clientele
- Capital requirement: USD 100,000 minimum (more based on volume)
- No passporting into EU but high global credibility
- Local MLRO, Director, and compliance officer required
- Highly flexible regulatory environment and lower cost base
- Timeline: 4 to 6 months

### HPT Licensing Support Includes

- Jurisdictional comparison and selection
- Pre-licensing feasibility analysis and capital planning
- Business plan drafting and financial modeling (3–5 year projections)
- Compliance manual, AML/CFT framework, safeguarding policy drafting
- End-to-end application preparation and regulator communication
- Pre-interview training for key personnel
- Post-license bank onboarding and card scheme connections (where applicable)
- Operational and substance support (e.g., office setup, payroll)

### Licensing Process – General Steps

- **Initial Consultation & Strategic Planning**

Evaluate goals, jurisdictions, and determine whether EMI is the right route.

- **Feasibility & Compliance Mapping**

Determine if key persons and ownership structure meet "fit and proper" requirements.

- **Corporate Structuring & Substance Setup**

- Incorporate the legal entity; lease office; recruit local directors and compliance staff.



- **Document Compilation & Policy Frameworks**

Prepare application pack: business plan, AML policy, safeguarding, risk management, etc.

- **Application Submission**

Submit the full dossier to the relevant regulator; await acknowledgment and clarifications.

- **Regulatory Interviews / Reviews**

Attend regulatory meetings (virtually or in person). Provide clarifications.

- **Conditional Approval / Final Approval**

Fulfill any final capital deposit or staffing obligations before license is activated.

- **Post-License Activation Support**

Assistance with IBAN issuance partners, card issuance, banking setup, and audits.

## Typical Timeline Comparison

| Jurisdiction | Capital Requirement | Timeline    | Passporting      | Local Presence Required |
|--------------|---------------------|-------------|------------------|-------------------------|
| EU           | €350,000            | 6–9 months  | Yes (EEA)        | Yes                     |
| UK           | £350,000            | 9–12 months | No (Post-Brexit) | Yes                     |
| Mauritius    | \$100,000           | 4–6 months  | No               | Yes                     |

## Why HPT?

HPT Group provides:

- Direct partnerships with in-country law firms and compliance agents
- Experience across 7+ jurisdictions for EMI, PSP, and MSB setups
- Banking, IBAN, card issuance and core banking software partnerships
- Full transparency, regulatory-grade documentation, and long-term client care

**HPT Group — Empowering the next generation of financial service providers with compliant global licensing solutions.**