

AISP license - operating principles and cost

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EINPresswire.com/ -- Open banking
allows sharing of financial information
between financial institutions, usually
banks, and third-party providers for
the security of consumers and the
development of financial products and
services. Third parties that offer open
banking services can be authorized as
Payment Initiation Service Providers,
so-called PISPs, and (or) Account
Information Service Providers, aka AISPs.



How much does the AISP license cost?

What AISPs do?

Account information service providers are companies licensed to retrieve and analyze the consumer's account information from their financial institutions on behalf of the user. Also, they can consolidate data from multiple consumer payment accounts held on different payment service providers and share that information with users or other banks and third-party providers. Most importantly, AISPs can access and share the information stored with account-holding financial institutions only then the consumers permit to do so. Also, while licensed payment initiation service providers are allowed to initiate payments from the accounts that the clients held with their financial institutions, authorized AISPs cannot instigate payments or transfers. They can only access and collect the data and present it to the payment service user or other third parties with the user's consent. To be able to provide account information services, a company needs to get an AISP license.

[How much does the AISP license cost?](#)

To become an authorized AISPs, the company must comply with the rules set by the local Financial Supervisory Authority, or so-called FSA. If the only service that the company will be providing is account information services, it can apply to register as a Registered Account

Information Service Provider, also known as RAISP. When applying for an AISP license, the company must pay an application fee to the FSA. Once the AISP license is provided, the company must pay an annual fee for continually carrying out account information services. The amount of this annual fee depends on the gross income that the company makes. In addition to the charges mentioned above, as an authorized AISP, the company is required to have insurance to cover liability claims or profit losses due to other reasons. Costs for insurance also can vary depending on many factors. An AISP license only allows access and collection of the information about the financial activity of the users and the presentation of that data with their explicit consent. So, if the company intends to provide account information services and other payment services, the application and authorization process will be more complicated and costly.

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