The Finnish Instant Payments Scheme Rulebook Governance Model

The Finnish Instant Payments Scheme Rulebook (the Rulebook) shall be governed by a non-profit Association established under and governed by Finnish law. The governance model covers both the governance of the Association as well as the governance of the Rulebook. All approved members shall also become members of the Association. The costs of the Association are covered by membership fees.

General
Assembly
(Rulebook
members)

Rulebook
Management
Board
(The Board)

Secretariat

The Rulebook shall have two membership categories:

- Account Servicing Payment Service Provider (ASPSP) Members, and
- Payment Service Provider (PSP) Members.

All Members shall enjoy all Rulebook membership rights, including the right to attend the meetings of and have voting rights at the General Assembly.

The General Assembly is composed of all Members. The General assembly shall among others have the following powers:

- Approve the budget, including the amount of the membership fees;
- · Elect and revoke the members of the Board;
- · Elect and revoke the Chair and the Vice-Chair;
- Approve amendments to the present Governance Model and the Rulebook.

The Board shall have a twofold role: firstly, to act as the central governing body for the Rulebook, and secondly, to act as the legal and statutory Board of Directors of the Association governing the Rulebook.

The members of the Board shall be elected by the General Assembly. The composition shall be determined as follows:

- Representatives of ASPSP and PSP Members;
- Representatives of other stakeholders in the Rulebook. These include mainly merchants, as users and customers of the ASPSP and PSP services that are utilising the Rulebook.

The Board shall have the following powers in particular:

- Publication, maintenance and updating of the Rulebook for General Assembly approval;
- Approval of new Members based on the Secretariat's proposal;
- · Review and approve the agendas of the meetings of the General Assembly;
- Manage the intellectual property rights that may be attributable to the Rulebook;
- Decide on the composition of the Secretariat.

The Secretariat performs administrative and secretarial functions in relation to the management of the Rulebook and the Association. The Secretariat is employed by the Association.