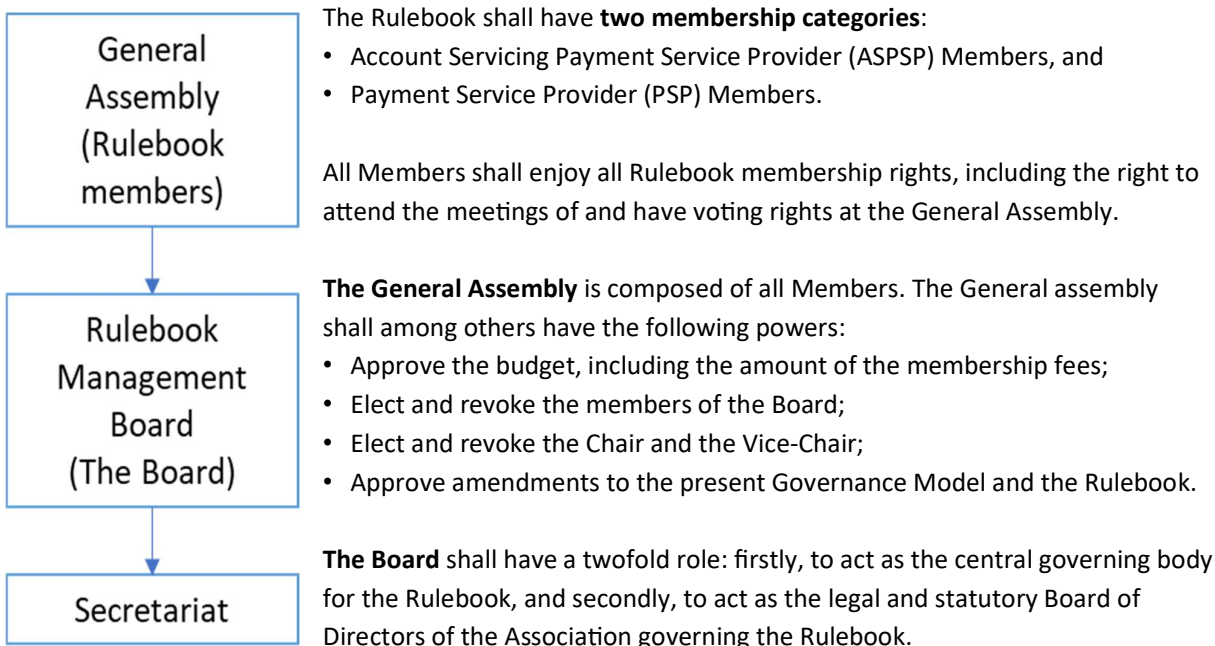


The Finnish Instant Payments Scheme Rulebook

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.



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.