



The decision came into
force

on 13 July 2009

Place: Prague

Date:

signature illegible

Licensing and Enforcement Department

Place: Prague Date: 10 July 2009

Dispatched on:

File no.: Sp/2009/60/571

Ref. no.: 2009/5096 /570

DECISION

The Czech National Bank (hereinafter also the “CNB”) as an administrative body for the capital market pursuant to Act No. 6/1993 Coll., on the Czech National Bank, as amended, and Act No. 15/1998 Coll., on Capital Market Supervision and on amendments to other acts, as amended, and a supervisory body pursuant to Act No. 256/2004 Coll., on Business Activity in the Capital Market, as amended (hereinafter also the “Business Activity in the Capital Market Act”), decided in the administrative procedure to grant a license to operate as a securities trader pursuant to the provisions of Section 6 of the Business Activity in the Capital Market Act conducted pursuant to Act No. 500/2004 Coll., the Administrative Procedure Code, as amended (hereinafter also the “Administrative Procedure Code”) with CITCO – Finanční trhy a.s., Company ID: 25079069, with its registered office at Radlická 751/113e, 158 00 Prague 5 – Jinonice (hereinafter referred to as “CITCO - Finanční trhy a.s.”), based on the application dated 27 January 2009 under File no. Sp/2009/60/571

as follows:

Pursuant to the provisions of Section 6 of the Business Activity in the Capital Market Act, CITCO – Finanční trhy a.s. has been granted a license to operate as a securities trader in the scope of the main investment services

- Pursuant to Section 4 (2a) of the Business Activity in the Capital Market Act, accepting and giving of instructions concerning investment instruments, in relation to investment instruments pursuant to Section 3 (1d) of the same Act;
- Pursuant to Section 4 (2b) of the Business Activity in the Capital Market Act, execution of instructions concerning investment instruments on behalf of the customer, in relation to investment instruments pursuant to Section 3 (1d) of the same Act;
- Pursuant to Section 4 (2c) of the Business Activity in the Capital Market Act, trading in investment on behalf of the company, in relation to investment instruments pursuant to Section 3 (1d) of the same Act;

and additional investment services

- **Pursuant to Section 4 (3a) of the Business Activity in the Capital Market Act, safekeeping and administration of investment instruments, including related services, in relation to investment instruments pursuant to Section 3 (1d) of the same Act.**

The securities trader is entitled to accept customers' funds or investment instruments.

RATIONALE

Given that the Czech National Bank fully granted the request of the party to the proceedings, there is no need to state reasons for this decision pursuant to the provision of Section 68 (4) of the Administrative Procedure Code.

ADVICE

Pursuant to the provisions of Section 152 (1) of the Administrative Procedure Code, an appeal may be filed against this decision with the Czech National Bank, Na Příkopě 28, 115 03 Prague 1, through the Licensing and Enforcement Department. In accordance with Section 83 (1) of the Administrative Procedure Code, the appeal period is fifteen days from the date of notification of the decision. The Bank Board of the Czech National Bank decides on the appeal against

the decision of the Czech National Bank.

m.p. signature

illegible

Ing. Karel Gabrhel

Director

Licensing and

Enforcement

– Jinonice

signature

Mgr. Hana F.

Director

Licensing Dept.

CITCO – Finanční trhy a.s., Radlická 751/113e, 158 00 Prague 5



**The decision is delivered
to:**

ČNB ČESKÁ
NÁRODNÍ BANKA
NA PŘÍKOPĚ 28
115 03 PRAHA 1



The decision came
into force
on 15 April 2011
Place: Prague
Date:
15 April 2011
signature illegible

Licensing and Enforcement Department

Place: Prague Date: 15 April 2011
Dispatched on 15 April 2011
File no.: Sp/2010/893/571
Ref. no.: 2011/3978/570

DECISION

The Czech National Bank as a financial market supervisory body pursuant to Act No. 6/1993 Coll., on the Czech National Bank, as amended, and Act No. 284/2009 Coll., On Payment Systems, as amended (hereinafter also “the Payment System Act”), decided in an administrative procedure conducted pursuant to Act No. 500/2004 Coll., the Administrative Procedure Code, as amended (hereinafter also the “Administrative Procedure Code”), on the application of Citfin – Finanční trhy, a.s., Company ID: 25079069, with its registered office at Radlická 751/113e, 158 00 Prague 5 – Jinonice (hereinafter also “Party to the Proceedings”) to grant a license to operate as a payment institution within the meaning of Section 9 of the Payment System Act, delivered to the Czech National Bank on 24 September 2010,

as follows:

I

Pursuant to the provisions of Section 10 of the Payment System Act, Citfin – Finanční trhy, a. s., Company ID: 25079069, with its registered office at Radlická 751/113e, 158 00 Prague 5 – Jinonice has been granted a license to act as a payment institution in the scope of the below listed investment services:

- Pursuant to Section 3 (1c) of the Payment System Act, as it refers to the transfer of funds
 1. at the initiative of the payer,

- 2. at the initiative of the payee on the basis of the consent granted by the payer to the payee, the payee's provider or the payer's own provider, without using the payment instruments to grant such consent, or**
 - 3. at the initiative constituted by the payment instruments,**
 - 4. if it is neither a transfer of funds pursuant to Section 3 (1d or f) of the Payment System Act nor a payment transaction pursuant to Section 3 (1g) of the same Act;**
- Pursuant to Section 3 (1e) of the Payment System Act, it also refers to issuance and administration of payment instruments and device for receiving payment instruments, unless it is a payment transaction pursuant to Section 3 (1g) of the same Act.**

II

Pursuant to Section 17 (2) of the Payment System Act, the Czech National Bank approves for calculating the capital adequacy of Citfin – Finanční trhy, a.s., Company ID: 25079069, with registered office at Radlická 751/113e, 158 00 Prague 5 – Jinonice, C access pursuant to Section 41 of the Decree No. 374/2009 Coll., on the Execution of Activities of Payment Institutions, Electronic Funds Institutions, Small-scale Payment Service Providers and Small-scale Electronic Funds Issuers.

RATIONALE

Given that the Czech National Bank fully granted the request of the party to the proceedings, there is no need to state reasons for this decision pursuant to Section 68 (4) of the Administrative Procedure Code.

ADVICE

Pursuant to Section 152 (1) of the Administrative Procedure Code, an appeal may be filed against this decision with the Czech National Bank, Na Příkopě 28, 115 03 Prague 1, through the Licensing and Enforcement Department. In accordance with Section 83 (1) of the Administrative Procedure Code, the appeal period is fifteen days from the date of notification of the decision. The Bank Board of the Czech National Bank decides on the appeal against the decision of the Czech National Bank.

m.p. signature
illegible
Ing. Karel Gabrhel
Director
Licensing and
Enforcement



signature illegible
Mgr. Adam Nečas
Director
Licensing Department

The decision is delivered to:

CITCO – Finanční trhy a.s., Radlická 751/113e, 158 00 Prague 5 – Jinonice