SPACE FINANCIAL SERVICES AUTHORITY

SFSA

INTERIM GUIDANCE NOTE

IGN-001

Baseline Standards for SFSA-Authorised Institutions

Document reference	SFSA/IGN-001/2025
Status	In Force — Interim Standard
Issued by	Gilles Rollet, Secretary General
Date of issue	[Date of Constitutive General Assembly]
Effective date	Date of issue
Supersedes	N/A — inaugural guidance note
Next review	12 months from date of issue
Applies to	All SFSA-Authorised Institutions and Applicants

Executive Summary

This Interim Guidance Note (IGN-001) is issued by the Secretary General of the Space Financial Services Authority (SFSA) pursuant to Article 30 of the SFSA Association Statutes, which authorises the Secretary General to publish interim guidance establishing baseline standards applicable to SFSA-Authorised Institutions pending adoption of the full SFSA Regulatory Framework by the Council.

PLAIN TERMS IGN-001 sets the baseline standards every SFSA-Authorised Institution must meet, effective immediately, until the Council adopts the full SFSA Regulatory Framework. (Legal basis: Article 30, SFSA Association Statutes.)

IGN-001 establishes the foundational standards that any institution must meet in order to receive and retain SFSA Authorisation. It covers six areas: eligibility and fit-and-proper requirements, governance and organisational standards, capital and financial soundness, AML/CFT and financial crime prevention, conduct and client protection, and reporting obligations.

These standards have immediate effect from the date of issue. They apply in full to Space Bank as the inaugural SFSA-Authorised Institution, and to any other institution applying for SFSA Authorisation. They will be superseded, refined, and expanded upon by the formal SFSA Regulatory Framework to be adopted by the Council; however, nothing in that subsequent Framework shall be interpreted to reduce the protections established in this Guidance Note without express Council resolution.

NOTE This Guidance Note does not constitute a national financial regulatory licence or approval and does not substitute for any licence, authorisation, or registration required by applicable national law. SFSA Authorisation is a supplementary standard layer that coexists with applicable national regulatory requirements.

PLAIN TERMS SFSA Authorisation is not a licence. You still need whatever licence your national regulator requires — FINMA, the Bank of England, or otherwise. SFSA Authorisation sits alongside that, as an additional standard, not a replacement for it.

Section 1 — Purpose, Legal Basis, and Scope

1.1 Purpose

The purpose of this Guidance Note is to give immediate operative content to the SFSA's regulatory mandate from the date of the Association's establishment. The space economy is developing rapidly and its financial services participants require a clear, credible, and internationally recognised standard framework from the outset. This Guidance Note provides that framework in its inaugural form.

1.2 Legal Basis

This Guidance Note is issued under Article 30.1 of the SFSA Association Statutes (Version 1.0, Canton of Valais), which provides: 'Pending adoption of the full SFSA Regulatory Framework by the Council, the Secretary General shall publish interim guidance notes establishing baseline standards applicable to SFSA-Authorised Institutions. Such interim guidance shall have full force and effect as SFSA regulatory standards until replaced by Framework provisions adopted by the Council.'

It is also consistent with the SFSA's mandate under Article 5 of the Statutes, which empowers the SFSA to develop and publish financial regulatory standards, issue SFSA Authorisations, administer a regulatory sandbox, and engage with national and international regulatory bodies.

1.3 Scope of Application

This Guidance Note applies to:

- All institutions holding an SFSA Authorisation at the date of issue — principally Space Bank AG, the inaugural SFSA-Authorised Institution;
- All institutions that have submitted or intend to submit an application for SFSA Authorisation;
- Any institution operating in the space economy financial services sector that has formally notified the SFSA of its intention to seek Authorisation within 12 months of the date of this Guidance Note.

1.4 Relationship to National Regulation

SFSA standards are complementary to, not substitutes for, applicable national financial regulation. An SFSA-Authorised Institution operating in Switzerland must comply with FINMA requirements as applicable. Where SFSA standards are more stringent than applicable national requirements, the SFSA standard prevails as between the institution and the SFSA. Where national requirements are more stringent, national requirements take precedence and the institution must comply with both.

PLAIN TERMS You always comply with your national regulator first — FINMA, or whichever authority applies to you. SFSA standards sit on top of that. Where SFSA asks for more, meet the SFSA standard too. Where your national regulator asks for more, that governs — and you still owe us both.

Section 2 — Definitions

For the purposes of this Guidance Note, the following terms have the meanings set out below:

SFSA	Space Financial Services Authority — the Swiss association established under Articles 60–79 ZGB, issuer of this Guidance Note.
SFSA Authorisation	The formal authorisation granted by the SFSA to a qualifying institution to operate as an SFSA-Authorised Institution and to use the SFSA Authorisation mark.
SFSA-Authorised Institution	An institution that holds a current, unsuspended SFSA Authorisation and is listed on the SFSA Public Register.
Space Economy Client	Any legal entity or individual whose primary commercial activities involve the exploration, exploitation, operation, or support of activities in outer space, including satellite operations, launch services, orbital manufacturing, space tourism, in-space resource extraction, and related supply chain and technology services.
Space Economy Financial Services	Financial products and services provided principally to Space Economy Clients or whose risk profile, settlement characteristics, or operational features are materially shaped by the space domain.
Secretary General	The Chief Executive of the SFSA Secretariat, currently Gilles Rollet.
Council	The executive governing body of the SFSA elected by the General Assembly under Article 11 of the Statutes.
AML/CFT	Anti-money laundering and counter-terrorist financing.
MLRO	Money Laundering Reporting Officer — the designated compliance officer responsible for AML/CFT within an SFSA-Authorised Institution.
Fit-and-Proper	The standard applied to directors, senior managers, and beneficial owners of SFSA-Authorised Institutions, encompassing probity, competence, financial soundness, and absence of disqualifying factors.
PEP	Politically Exposed Person — as defined in applicable FATF guidance and Swiss AMLA.
IGN	Interim Guidance Note — a regulatory standard issued by the Secretary General under Article 30 of the Statutes pending

	adoption of the formal SFSA Regulatory Framework.

Section 3 — Eligibility and Fit-and-Proper Requirements

3.1 Eligibility Criteria

To be eligible for SFSA Authorisation, an institution must:

- Be a legally incorporated entity with a recognised legal form in at least one jurisdiction (a company, bank, cooperative, or equivalent — not a sole trader or unincorporated partnership);
- Have a clearly defined and documented business model that constitutes, or materially supports, Space Economy Financial Services as defined in Section 2;
- Hold, or have applied for, any national financial regulatory licence or registration required by the laws of the jurisdiction in which it is incorporated and where it principally operates;
- Have adopted, or commit to adopt within 90 days of SFSA Authorisation, governance, risk management, and AML/CFT policies consistent with this Guidance Note;
- Have paid, or commit to pay, the applicable SFSA application fee as set by the Council.

3.2 Fit-and-Proper — Directors and Senior Managers

All directors and senior managers of an SFSA-Authorised Institution must satisfy the SFSA's fit-and-proper standard, which requires:

- Probity — no pending criminal proceedings that would, if concluded adversely, constitute a disqualifying factor;
- Competence — relevant professional experience in financial services, the space industry, technology, or a related field commensurate with the role held;
- Financial soundness — no unsatisfied county court judgements, bankruptcy orders, or equivalent insolvency proceedings outstanding;
- Regulatory standing — no prior licence revocation for cause.

REQUIREMENT Each institution must submit a completed SFSA Fit-and-Proper Declaration (template to be published separately as SFSA/TPL-001) for every director and senior manager at the time of application and upon any change in directorship or senior management thereafter.

3.3 Beneficial Ownership Disclosure

Every SFSA-Authorised Institution must disclose to the SFSA the identity of all beneficial owners holding, directly or indirectly, 10% or more of the institution's share capital or voting rights, or who otherwise exercise control. Beneficial owners are subject to the same fit-and-proper assessment as directors. The institution must notify the SFSA of any change in beneficial ownership within 30 days.

Section 4 — Governance and Organisational Standards

4.1 Governance Framework

Every SFSA-Authorised Institution must maintain a governance framework that provides for:

- A board of directors or equivalent governing body with clear responsibility for the oversight of the institution's risk management, compliance, and strategic direction;
- Documented segregation of duties between executive management (day-to-day operations) and oversight functions (board, audit, compliance);
- A written conflicts of interest policy, reviewed annually, that covers all directors, senior managers, and material shareholders;
- Clear delegations of authority — specifying who may authorise transactions, enter contracts, and commit the institution to obligations, and at what monetary thresholds;
- Minutes of all board and senior management meetings, retained for a minimum of ten (10) years.

4.2 Compliance Function

Every SFSA-Authorised Institution must designate a qualified Compliance Officer. In smaller institutions, this function may be combined with the MLRO role (see Section 6). The Compliance Officer is responsible for:

- Maintaining the institution's policy framework and ensuring it remains current with applicable SFSA standards and national regulatory requirements;
- Conducting or overseeing periodic compliance reviews and reporting findings to the board;
- Acting as the primary point of contact with the SFSA Secretariat for regulatory enquiries, reporting, and inspection.

4.3 Risk Management

Every SFSA-Authorised Institution must maintain a documented risk management framework covering, at minimum:

- A risk appetite statement approved by the board;
- Identification and assessment of material risks — credit, market, operational, liquidity, legal, reputational, and space-domain specific risks (including risks arising from the novelty of the space economy, counterparty risk with pre-revenue space ventures, and jurisdictional risk in multi-sovereign transactions);
- Risk mitigation measures and controls for each material risk category;
- A business continuity plan addressing operational disruption scenarios.

GUIDANCE Space-domain specific risks include: counterparty insolvency of launch operators pre-revenue; regulatory uncertainty in novel orbital jurisdictions; asset valuation uncertainty for in-space assets; force majeure arising from orbital debris, solar events, and launch failure. SFSA-Authorised Institutions are expected to develop risk frameworks that explicitly address these space-economy characteristics — generic banking risk frameworks, unadapted, are insufficient.

4.4 Outsourcing

Where an SFSA-Authorised Institution outsources material functions — including core banking operations, KYC/onboarding, technology infrastructure, or compliance — it must:

- Ensure the outsourced function is performed to a standard no lower than would apply if performed in-house;
- Retain full regulatory accountability for the outsourced function — outsourcing does not transfer SFSA obligations to the service provider;
- Notify the SFSA Secretariat in advance of any outsourcing of a material function and provide the identity and jurisdiction of the service provider.

Section 5 — Capital and Financial Soundness

5.1 Minimum Capital

Every SFSA-Authorised Institution must maintain, at all times, minimum paid-in capital as follows:

Institution Type	SFSA Minimum Capital	Notes
Full SFSA-Authorised Bank	CHF 1,000,000	Minimum at authorisation
SFSA-Authorised Payment Institution	CHF 300,000	Minimum at authorisation
SFSA-Authorised FinTech / Sandbox Entity	CHF 100,000	Minimum during sandbox phase
Any SFSA-Authorised Institution (absolute floor)	CHF 100,000	No institution may hold less

NOTE These SFSA minimum capital requirements are supplementary to any national minimum capital requirement. Where national law requires higher capital, the higher national requirement applies. SFSA requirements represent a floor, not a ceiling.

5.2 Capital Adequacy and Buffers

In addition to minimum capital, every SFSA-Authorised Institution must:

- Maintain a capital conservation buffer of not less than 10% of minimum required capital at all times;
- Conduct and document an annual Internal Capital Adequacy Assessment Process (ICAAP-equivalent) assessing whether its capital base is adequate for its actual and projected risk profile;
- Notify the SFSA Secretariat immediately upon becoming aware that its capital has fallen, or is projected to fall, below minimum required levels, together with a remediation plan.

5.3 Client Fund Segregation

Every SFSA-Authorised Institution that holds client funds must:

- Maintain client funds in segregated accounts, clearly identified as client assets, separate from the institution's own funds;
- Ensure client funds are held at a licensed bank and are not commingled with the institution's own assets;
- Maintain a client fund reconciliation process conducted not less than weekly, with records retained for ten (10) years;
- Ensure that client funds are bankruptcy-remote from the institution's own estate — this must be established in the legal terms governing client accounts.

5.4 Financial Reporting

Every SFSA-Authorised Institution must prepare annual financial statements in accordance with Swiss GAAP, IFRS, or an equivalent recognised accounting standard, audited by an independent external auditor. Audited financial statements must be submitted to the SFSA Secretariat within four (4) months of the institution's financial year-end.

Section 6 — AML/CFT and Financial Crime Prevention

6.1 AML/CFT Framework

Every SFSA-Authorised Institution must implement and maintain a comprehensive AML/CFT framework consistent with the FATF Recommendations and applicable national AML/CFT law. The framework must include:

- A written AML/CFT policy approved by the board, reviewed annually;
- A designated Money Laundering Reporting Officer (MLRO) with sufficient seniority, independence, and resources to perform their function effectively;
- A risk-based approach to client due diligence, calibrated to the specific risks of the space economy client base;
- Transaction monitoring systems and procedures appropriate to the volume and complexity of the institution's business;
- Suspicious Activity Reporting (SAR) procedures, including clear escalation paths and a written log of all SARs filed;
- A financial sanctions screening programme covering all applicable UN, EU, US OFAC, and Swiss SECO sanctions lists;
- Annual AML/CFT training for all staff with client-facing or transaction-processing responsibilities.

6.2 Space Economy AML Risk Considerations

The space economy presents novel AML/CFT risk characteristics that standard banking frameworks do not adequately address. SFSA-Authorised Institutions must specifically consider and address:

- Dual-use technology risk — space technology has significant military and civilian applications. Clients involved in satellite manufacturing, launch vehicles, propulsion, or guidance systems may be subject to export control regimes (including US ITAR/EAR, EU dual-use regulations, and Swiss export controls). Enhanced due diligence is required for any client whose activities touch dual-use technology;
- Sovereign and governmental counterparty risk — many space economy transactions involve governmental or quasi-governmental entities, including national space agencies, sovereign launch operators, and state-linked satellite operators. PEP screening and enhanced due diligence standards apply;
- Pre-revenue client risk — many space economy clients are early-stage ventures with no revenue history. Standard source-of-funds verification adapted for institutional investors, venture capital, and grant-funded organisations is required;
- Jurisdictional complexity — transactions may span multiple jurisdictions with inconsistent AML frameworks. The institution must apply the most stringent applicable standard;
- In-space asset valuation — as the space economy matures and in-space assets become transferable, the risk of asset-based money laundering using orbital assets (satellite slots, in-space infrastructure rights) must be monitored and assessed.

REQUIREMENT No SFSA-Authorised Institution may onboard a client or process a transaction where the institution cannot establish to a reasonable standard the ultimate beneficial ownership, source of funds, and legitimate business purpose. Where doubt exists, the transaction must be declined and, where required by national law, reported to the relevant financial intelligence unit.

6.3 Know Your Customer — Minimum Standards

All SFSA-Authorised Institutions must apply, at minimum, the following KYC standards:

- For corporate clients: verify legal existence, obtain constitutional documents, identify all UBOs (threshold: 10% or effective control), verify the identity of at least two authorised signatories, and obtain a description of the client's space economy activities and funding sources;
- For individual clients: verify identity by means of a government-issued photo ID and proof of address; establish source of wealth and source of funds for any deposit or transaction above CHF 25,000;
- Enhanced Due Diligence (EDD) is mandatory for: PEPs and their immediate family members and close associates; clients in higher-risk jurisdictions (as defined by FATF); dual-use technology clients; and any client where the initial risk assessment identifies elevated risk factors;
- Ongoing monitoring: client profiles must be reviewed not less than annually for standard-risk clients and every six months for higher-risk clients. Any material change in a client's risk profile must trigger an immediate re-assessment.

Section 7 — Conduct and Client Protection Standards

7.1 Treating Clients Fairly

Every SFSA-Authorised Institution must treat its clients fairly, honestly, and with due regard for their interests. This requires:

- Clear, accurate, and not misleading communications about the institution's products, services, fees, and regulatory status — including, in all communications, a statement that the institution holds SFSA Authorisation and, separately, any applicable national licence;
- Full disclosure of all fees, charges, and costs associated with services provided, before the client commits to any product or service;
- A clear written agreement with each client setting out the terms of the relationship, the services to be provided, and the client's rights and obligations;
- A documented complaints-handling procedure, providing clients with a clear, accessible, and timely means of raising concerns and obtaining redress.

7.2 SFSA Authorisation Status Disclosure

Every SFSA-Authorised Institution must clearly disclose its SFSA Authorisation status in all client-facing communications, marketing materials, and on its website. The prescribed disclosure is:

PRESCRIBED SFSA AUTHORISATION DISCLOSURE

[Institution name] is authorised by the Space Financial Services Authority (SFSA), a Swiss association established under Articles 60–79 of the Swiss Civil Code and registered in the Canton of [Valais/Zug], Switzerland. SFSA Authorisation is a supplementary regulatory standard for financial institutions serving the space economy. It does not substitute for any national financial regulatory licence or approval required by applicable law. Deposits held with [institution name] are not covered by any national depositor protection scheme by virtue of SFSA Authorisation alone.

NOTE This disclosure must appear verbatim (with institution name substituted) on the institution's website homepage, in its standard terms and conditions, and in any marketing materials describing its SFSA-Authorised status. It may be supplemented by additional disclosure of national licences held.

7.3 Conflicts of Interest in Client Relationships

Where an SFSA-Authorised Institution or any of its directors, managers, or material shareholders has a material conflict of interest in relation to a transaction or service being provided to a client:

- The conflict must be disclosed to the client before the transaction or service is provided;
- The institution must obtain the client's informed consent to proceed, or must decline to provide the service;
- The conflict and its resolution must be documented and retained.

Section 8 — Reporting Obligations

8.1 Annual Regulatory Report

Every SFSA-Authorised Institution must submit to the SFSA Secretariat, within four (4) months of its financial year-end, an Annual Regulatory Report covering:

- A description of the institution's activities during the year, including number and nature of Space Economy Clients served;
- Audited financial statements (see Section 5.4);
- A compliance attestation signed by the Compliance Officer and a director, confirming the institution's compliance with all applicable SFSA standards during the year or identifying and explaining any areas of non-compliance;
- A summary of the institution's AML/CFT activities, including number of SARs filed (without identifying details of underlying reports), training completed, and any material compliance issues identified and remediated;
- An updated fit-and-proper declaration for any director or senior manager appointed or changed during the year;
- Any material changes to the institution's business model, ownership structure, capital base, or national regulatory status during the year.

8.2 Immediate Notification Requirements

Every SFSA-Authorised Institution must notify the SFSA Secretariat immediately — and in any event within five (5) business days — upon the occurrence of any of the following events:

- A material breach of applicable national regulatory requirements or the imposition of any regulatory sanction, enforcement action, or investigation by a national regulator;
- A capital fall below minimum required levels (see Section 5.2);
- The resignation, removal, or appointment of any director, senior manager, MLRO, or Compliance Officer;
- Any change in beneficial ownership at or above the 10% threshold;
- Any material cybersecurity incident, data breach, or operational disruption affecting client assets or data;
- Any actual or suspected fraud, theft, or financial crime affecting the institution or its clients;
- Any material litigation, arbitration, or dispute involving the institution in amounts exceeding CHF 100,000 or having reputational significance;
- Any change in the institution's national licence status — including application for a new licence, variation of an existing licence, or revocation, suspension, or surrender of any licence.

8.3 SFSA Register

The SFSA maintains a public register of all SFSA-Authorised Institutions. The register records the institution's name, jurisdiction of incorporation, date of authorisation, and current authorisation status. SFSA-Authorised Institutions must promptly notify the Secretariat of any change to the information held on the register.

Section 9 — SFSA Sandbox Provisions

9.1 Purpose of the SFSA Sandbox

The SFSA operates a regulatory sandbox to encourage innovation in space economy financial services. The sandbox allows institutions with novel business models that do not fully meet all baseline standards in this Guidance Note to operate under SFSA oversight with defined relaxations and a time-limited pathway to full compliance.

9.2 Sandbox Eligibility

An institution may apply for SFSA Sandbox status if it:

- Has a genuinely innovative business model that constitutes Space Economy Financial Services but does not fit neatly within existing financial regulatory categories;
- Cannot immediately meet one or more of the capital, governance, or operational standards in this Guidance Note, but has a credible plan to do so within 18 months;
- Meets the fit-and-proper requirements of Section 3 in full — sandbox relaxations do not apply to fit-and-proper or AML/CFT requirements;
- Operates at a scale and in a manner that limits systemic risk during the sandbox period.

9.3 Sandbox Conditions

SFSA Sandbox Authorisation is subject to the following conditions:

- Duration: maximum 18 months, renewable once by Council resolution for a further 12 months in exceptional circumstances;
- Client and volume limits: to be specified in the sandbox authorisation letter, calibrated to the institution's risk profile;
- Enhanced reporting: sandbox entities report to the SFSA quarterly rather than annually;
- Transition plan: the institution must submit and adhere to a written transition plan setting out the steps and timeline for achieving full compliance with all baseline standards;
- AML/CFT and fit-and-proper: no relaxation — these standards apply in full from day one.

Section 10 — Enforcement and Consequences of Non-Compliance

10.1 SFSA Enforcement Powers under this Guidance Note

Pending adoption of the formal SFSA Regulatory Framework and enforcement procedures by the Council, the Secretary General may, upon identification of a material breach of this Guidance Note by an SFSA-Authorised Institution:

- Issue a written notice of non-compliance, specifying the breach, required remediation steps, and a compliance deadline;
- Require the institution to submit a remediation plan and provide regular progress reports;
- Suspend the institution's SFSA Authorisation pending remediation — a suspended institution may not use the SFSA Authorisation mark or describe itself as SFSA-Authorised during the suspension period;
- Refer the matter to the Council for a decision on revocation of SFSA Authorisation.

10.2 Revocation

SFSA Authorisation may be revoked by the Council upon:

- Persistent or material non-compliance with this Guidance Note or any subsequent SFSA standard, following reasonable opportunity to remediate;
- Provision of false, misleading, or materially incomplete information to the SFSA at any stage of the authorisation process or thereafter;
- Revocation or suspension of the institution's national financial regulatory licence by its home regulator;
- A material fit-and-proper failure by a director, senior manager, or beneficial owner that is not promptly remediated;
- Cessation of Space Economy Financial Services activities such that the basis for SFSA Authorisation no longer exists.

10.3 No Liability

SFSA Authorisation does not constitute a guarantee of the soundness, solvency, or creditworthiness of an SFSA-Authorised Institution. The SFSA assumes no liability to clients, counterparties, or third parties for the acts or omissions of SFSA-Authorised Institutions. SFSA standards are minimum standards; institutions are expected to exceed them where the nature of their business warrants.

PLAIN TERMS SFSA Authorisation is not a guarantee that an institution is sound, solvent, or creditworthy. The SFSA carries no liability for what an Authorised Institution does or fails to do. Our standards are a floor — institutions with higher-risk business should go beyond them.

Section 11 — Review and Supersession

11.1 Review

This Guidance Note will be reviewed by the Secretary General not later than 12 months from the date of issue, and in any event upon adoption of the formal SFSA Regulatory Framework by the Council. The review will assess whether the baseline standards remain appropriate, consistent with international best practice, and calibrated to the evolving risk profile of the space economy financial services sector.

11.2 Supersession

Upon adoption by the Council of the SFSA Prudential Standards, Conduct Standards, AML/CFT Framework, and Licensing Criteria comprising the formal SFSA Regulatory Framework, the corresponding provisions of this Guidance Note shall be superseded. Any provision of this Guidance Note not explicitly superseded by a Council-adopted Framework provision shall remain in force until expressly revoked.

PLAIN TERMS Once the Council adopts the full Regulatory Framework, each matching part of this Guidance Note falls away automatically. Anything this Guidance Note covers that the Framework does not address stays in force, until the Council revokes it directly.

11.3 Future Guidance Notes

The Secretary General intends to publish the following Interim Guidance Notes in the near term:

- IGN-002 — SFSA Authorisation Application Procedure and Templates
- IGN-003 — AML/CFT Framework for Space Economy Financial Institutions — Detailed Guidance
- IGN-004 — SFSA Public Register — Listing and Maintenance Procedures
- IGN-005 — Capital Adequacy Framework for SFSA-Authorised Banks

Annex A — Compliance Checklist for SFSA-Authorised Institutions

This checklist summarises the key requirements of IGN-001. SFSA-Authorised Institutions should use it as a self-assessment tool. It does not substitute for full compliance with all requirements set out in the body of this Guidance Note.

Ref	Requirement	Done	Notes
3.1	Valid legal entity incorporated in a recognised jurisdiction	☐	
3.1	National financial regulatory licence obtained or applied for	☐	
3.2	Fit-and-proper declarations submitted for all directors and senior managers	☐	
3.3	Beneficial ownership disclosed — all persons at or above 10% threshold	☐	
4.1	Board governance framework documented and adopted	☐	
4.1	Conflicts of interest policy adopted and annually reviewed	☐	
4.1	Delegation of authority framework in place	☐	
4.2	Compliance Officer designated	☐	
4.3	Risk management framework including risk appetite statement adopted	☐	
4.3	Business continuity plan in place	☐	
5.1	Minimum capital requirement met and evidenced	☐	
5.2	Capital adequacy assessment (ICAAP-equivalent) conducted	☐	
5.3	Client fund segregation procedures in place	☐	
5.4	Annual financial statements — auditor appointed	☐	
6.1	AML/CFT policy adopted and MLRO designated	☐	
6.2	Space-economy AML risks explicitly addressed in AML framework	☐	
6.3	KYC onboarding procedures including EDD for higher-risk clients in place	☐	
6.3	Sanctions screening programme operational	☐	
7.1	Client agreements and fee disclosure in place	☐	
7.2	SFSA prescribed disclosure on website and in client communications	☐	
7.3	Conflicts of interest disclosure procedure for client transactions in place	☐	
8.1	Annual Regulatory Report calendar set	☐	
8.2	Internal procedure for immediate SFSA notifications in place	☐	

Issuance and Authority

This Interim Guidance Note (IGN-001) is issued pursuant to Article 30.1 of the SFSA Association Statutes and has full force and effect as an SFSA regulatory standard from the date of issue.

Gilles Rollet
Secretary General
Space Financial Services Authority (SFSA)
Date: [Date of Constitutive General Assembly]

SPACE FINANCIAL SERVICES AUTHORITY
The world's first financial regulatory body dedicated to the space economy
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