SPACE FINANCIAL SERVICES AUTHORITY

SFSA

INTERIM GUIDANCE NOTE

IGN-002

Authorisation Application Procedure and Templates

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Effective date	Date of issue
Supersedes	N/A — inaugural procedure note
Next review	12 months from date of issue
Applies to	All applicants for SFSA Authorisation
Read alongside	SFSA IGN-001 — Baseline Standards

Executive Summary

This Interim Guidance Note (IGN-002) sets out the complete procedure for applying for SFSA Authorisation, and provides all templates required to submit a complete application. It should be read alongside IGN-001, which sets out the substantive baseline standards an applicant must meet to be eligible for SFSA Authorisation.

PLAIN TERMS IGN-002 walks you through applying for SFSA Authorisation, start to finish, with every template you need. Read it next to IGN-001, which sets the standards you are actually applying to meet.

IGN-002 covers: the application process in full (eight steps from pre-application enquiry to authorisation grant); the complete document checklist; fee schedule; assessment criteria; and four ready-to-use templates — the Application Form itself, the Fit-and-Proper Declaration, the Business Plan outline, and the SFSA Authorisation Agreement that successful applicants sign upon grant.

NOTE Space Bank AG is recognised as the inaugural SFSA-Authorised Institution under Article 18.1 of the SFSA Statutes and Article 17 of IGN-001. This IGN governs the application procedure for all subsequent applicants. Space Bank must nonetheless complete and submit the Application Form and supporting documents within 90 days of its own Swiss incorporation, to populate the SFSA's records and establish the baseline for the Public Register.

Section 1 — Application Process Overview

The SFSA Authorisation application process comprises eight steps. The standard timeline from submission of a complete application to authorisation decision is 90 days. Pre-application engagement is strongly encouraged and does not form part of the 90-day clock.

1	**Pre-Application Enquiry (Optional but Recommended)**	**Applicant**	**Before application**
	Contact the SFSA Secretariat at secretariat@sfsa.org to discuss your business model, confirm eligibility, and identify any issues before committing to a formal application. The Secretariat will respond within 10 business days.		

2	**Prepare Application Package**	**Applicant**	**2–8 weeks**
	Complete all four templates (Application Form, Fit-and-Proper Declarations, Business Plan, supporting documents) using this Guidance Note. Use the Document Checklist in Section 3 to verify completeness before submission.		

3	**Submit Application and Pay Fee**	**Applicant**	**Day 0**
	Submit the complete application package by secure email to applications@sfsa.org and pay the applicable application fee. The 90-day assessment clock starts on the date the SFSA confirms receipt of a complete application.		

4	**Completeness Check**	**SFSA Secretariat**	**Days 1–10**
	The Secretariat reviews the application for completeness. If incomplete, a deficiency notice is issued within 10 days specifying the missing items. The clock does not run during the period the applicant is remedying deficiencies.		

5	**Substantive Assessment**	**SFSA Secretariat**	**Days 11–75**
	The Secretariat conducts a full assessment against the SFSA Licensing Criteria (IGN-001, Section 3) and baseline standards. The Secretariat may request clarification or additional information — the applicant has 20 business days to respond to any such request.		

6	**Assessment Meeting (if required)**	**Both**	**Days 30–75**
	For complex applications or novel business models, the Secretariat may invite the applicant to a meeting (in person in Verbier/Geneva/Zug, or by video) to discuss the application. This is not mandatory.		

7	**Decision**	**SFSA Council / Secretary General**	**By Day 90**

	The Secretary General (for straightforward applications) or the Council (for complex or borderline cases) issues an authorisation decision: Grant, Grant with Conditions, or Refuse. The applicant is notified in writing with full reasons.

8	**Authorisation Grant and Registration**	**SFSA Secretariat**	**Within 5 days of Grant**
	Upon a Grant decision, the applicant signs the SFSA Authorisation Agreement (Template D), pays the first annual supervisory levy, and is entered on the SFSA Public Register. The institution may then use the SFSA Authorisation mark.		

GUIDANCE The 90-day clock may be extended by mutual agreement for particularly complex or novel applications — for example, the first application from a lunar commerce financing institution or an in-space settlement provider. Applicants should raise any timing concerns at the pre-application stage.

Section 2 — Fee Schedule

The following fees apply to SFSA Authorisation applications and ongoing supervision. All fees are in Swiss Francs (CHF) and are non-refundable unless the SFSA withdraws the application process due to its own administrative failure.

PLAIN TERMS Fees are non-refundable — the one exception is if the SFSA itself withdraws the process due to our own error, in which case we refund you.

Fee Item	CHF	Notes
Application fee — Full Authorisation	**5,000**	*Payable with submission*
Application fee — Sandbox Authorisation	**2,000**	*Payable with submission*
Application fee — Authorisation renewal	**1,500**	*Payable with annual renewal*
Annual supervisory levy — Full Authorisation	**10,000**	*Due upon grant; annually thereafter*
Annual supervisory levy — Sandbox	**3,000**	*Due upon grant; annually thereafter*
Change of control notification fee	**2,500**	*Per change of control event*
Late filing surcharge (Annual Report)	**500/month**	*Accrues after deadline*
Re-application fee (after refusal)	**3,000**	*12-month cooling-off applies*

NOTE Fees are payable by SWIFT bank transfer to the SFSA's designated account. Payment details will be provided upon application submission confirmation. The inaugural SFSA-Authorised Institution (Space Bank) benefits from a 50% reduction on the first-year application and supervisory levy fees in recognition of its founding role.

Section 3 — Application Document Checklist

A complete application must include all items marked as mandatory below. Items marked as conditional are required only where the relevant circumstances apply. Use this checklist to verify completeness before submission.

Part A — Corporate Documents (All Applicants)

- ☐ Certificate of incorporation or equivalent (certified copy)
- ☐ Articles of association / constitutional documents (certified copy)
- ☐ Current commercial register extract or equivalent official company registry record
- ☐ Shareholder register showing all shareholders and their percentage holdings
- ☐ Corporate structure chart showing all parent entities, subsidiaries, and affiliates up to the ultimate beneficial owner level
- ☐ List of all beneficial owners holding 10% or more, with nationality, country of residence, and percentage held
- ☐ Board resolution or equivalent authorising the application for SFSA Authorisation and designating the authorised signatory for the application

Part B — Fit-and-Proper Declarations (All Directors, Senior Managers, and UBOs)

One completed Template B — SFSA Fit-and-Proper Declaration — must be submitted for each of the following:

- ☐ Every director or board member
- ☐ Chief Executive Officer / Managing Director
- ☐ Chief Financial Officer / Finance Director
- ☐ Chief Risk Officer (if separate)
- ☐ Chief Compliance Officer / MLRO
- ☐ Every beneficial owner at or above 10%

> **NOTE** Each Fit-and-Proper Declaration must be accompanied by: (i) a certified copy of the individual's passport; (ii) a police clearance certificate or criminal record certificate issued within the last 6 months, apostilled where applicable; and (iii) a current curriculum vitae signed and dated by the individual.

Part C — Business Plan and Financial Information

- ☐ Completed Template C — SFSA Business Plan (using the outline provided in Section 5 of this IGN)

☐ Most recent 2 years of audited financial statements (or such period as is available for newer entities)

☐ 12-month financial projections (profit and loss, balance sheet, cash flow)

☐ Evidence of minimum capital requirement being met — bank statement or auditor confirmation showing paid-in capital at or above the applicable SFSA minimum (see IGN-001, Section 5.1)

☐ Confirmation of client fund segregation arrangements — bank account details or custody agreement

Part D — Regulatory and Compliance Documents

☐ Copies of all current national financial regulatory licences, registrations, or authorisations held (or confirmation of applications pending)

☐ AML/CFT Policy (board-approved, current)

☐ KYC/CDD onboarding procedures

☐ MLRO appointment letter and CV

☐ Conflicts of interest policy

☐ Risk management framework / risk appetite statement

☐ Business continuity plan

☐ Organisational chart showing governance and reporting lines

☐ Delegation of authority framework

Part E — Conditional Documents

☐ [If outsourcing any material function] — description of outsourcing arrangements and identity of service providers

☐ [If applying for Sandbox Authorisation] — transition plan to full compliance (see IGN-001, Section 9.3)

☐ [If a regulated group entity] — group-level regulatory overview and confirmation of group AML/CFT policy

☐ [If holding or applying for a Swiss FINMA licence] — copy of FINMA correspondence or sandbox notification

Part F — Application Form and Fee

☐ Completed and signed Template A — SFSA Application Form

☐ Application fee payment confirmation (bank transfer receipt or equivalent)

Section 4 — Assessment Criteria

The SFSA Secretariat assesses applications against the following criteria. Applicants should address each criterion explicitly in their application materials, particularly in the Business Plan.

#	Criterion	What the Secretariat Assesses
1	**Space Economy Nexus**	Does the applicant's business model genuinely constitute Space Economy Financial Services? Is the connection to the space sector material, not incidental?
2	**Legal Standing**	Is the applicant a properly incorporated legal entity in good standing in its home jurisdiction? Are all national licences in place or credibly applied for?
3	**Fit and Proper**	Are all directors, senior managers, and beneficial owners fit and proper? Are there any disqualifying factors — criminal records, prior regulatory sanctions, insolvency events?
4	**Governance**	Is the governance framework proportionate to the applicant's size, complexity, and risk profile? Is there meaningful segregation between executive management and oversight?
5	**Capital Adequacy**	Does the applicant meet the applicable SFSA minimum capital requirement? Is its capital base adequate for its actual and projected activities?
6	**AML/CFT Robustness**	Is the AML/CFT framework genuinely fit for purpose for a space economy client base? Does it address space-specific risks (dual-use, PEPs, pre-revenue clients)?
7	**Business Model Viability**	Is the business model credible, coherent, and financially viable? Are projections realistic?
8	**Client Protection**	Are client fund segregation, disclosure, and complaints procedures adequate?
9	**Operational Readiness**	Is the applicant operationally ready to commence or continue Space Economy Financial Services under SFSA standards?

Template A — SFSA Authorisation Application Form

Complete all sections. Use additional sheets where space is insufficient. Submit signed and dated.

A1 — Applicant Details

Full legal name of applicant *As registered in home jurisdiction*	
Trading name (if different)	
Legal form *e.g. AG, SA, Ltd, GmbH, bank*	
Jurisdiction of incorporation	
Date of incorporation	
Commercial register number *Or equivalent registration number*	
Registered address *Full address including country*	
Principal place of business *If different from registered address*	
Website	
Primary contact for this application *Name, title, email, telephone*	

A2 — Type of Authorisation Requested

Please indicate the type of SFSA Authorisation requested:

☐ Full SFSA Authorisation — commercial bank or financial institution serving the space economy

☐ Full SFSA Authorisation — payment institution serving the space economy

☐ SFSA Sandbox Authorisation — novel/early-stage space economy financial services model

☐ Other (describe below)

If 'Other', describe the type of authorisation requested and the services to be provided	

A3 — Space Economy Nexus

Describe the applicant's space economy activities and client base *What space economy clients do you serve or intend to serve? What is the nature of their space activities?*	

Describe the Space Economy Financial Services to be provided under SFSA Authorisation *e.g. deposit-taking, payments, trade finance, FX, insurance, custody — for whom, in what volume*	

Explain why SFSA Authorisation is relevant and valuable to your institution and clients	

A4 — National Regulatory Status

List all national financial regulatory licences or authorisations currently held *Include: regulator name, licence type, licence number, date granted, jurisdiction*	

List any national licence applications currently pending *Include: regulator, type, date of application, expected decision date*	

Has the applicant ever had a national financial regulatory licence refused, suspended, or revoked? *Yes / No — if Yes, provide details on a separate sheet*	

A5 — Governance and Key Personnel

List all directors and board members *Name, nationality, role, date of appointment*	

List all senior managers (CEO, CFO, CRO, MLRO, CCO) *Name, nationality, role*	

List all beneficial owners at or above 10% *Name, nationality, country of residence, percentage held*	

A6 — Financial Summary

Current paid-in capital (CHF or equivalent) *Confirm this meets the applicable SFSA minimum*	

Total assets (most recent year-end)	

Total client deposits or funds under custody (most recent) *If applicable*	

Primary banking institution(s) *Name and jurisdiction of bank(s) holding institutional and client funds*	

A7 — AML/CFT

Name and title of designated MLRO	

Date AML/CFT policy was last reviewed and approved by the board	

Name of external AML auditor (if appointed)	

Describe any material AML/CFT issues, regulatory findings, or SARs filed in the last 3 years *If none, state 'None'*	

A8 — Declaration and Signature

I / We, the undersigned, being duly authorised to submit this application on behalf of the applicant, hereby declare that:

- All information provided in this Application Form and in all accompanying documents is true, accurate, and complete to the best of my / our knowledge and belief;
- The applicant meets, or will meet within the timelines specified, all eligibility criteria and baseline standards set out in SFSA IGN-001;
- I / We understand that the provision of false, misleading, or materially incomplete information is grounds for refusal of this application and, if discovered post-authorisation, for revocation of SFSA Authorisation;
- I / We agree to notify the SFSA Secretariat promptly of any material change to the information provided in this application;
- I / We have read and understood SFSA IGN-001 (Baseline Standards) and SFSA IGN-002 (Application Procedure), and commit to operating in compliance with all applicable SFSA standards if SFSA Authorisation is granted.

Signed by (authorised signatory) *Name and title*	

Signature	

Date	

On behalf of *Full legal name of applicant entity*	

Template B — SFSA Fit-and-Proper Declaration

Complete one form per individual (director, senior manager, or beneficial owner at or above 10%). Attach: (i) certified passport copy; (ii) police clearance certificate issued within 6 months; (iii) signed CV.

B1 — Personal Details

Full legal name	
Date of birth	
Nationality / Nationalities	
Country of residence	
Passport number and issuing country	
Residential address	
Email address	
Role at the applicant institution *e.g. CEO, Director, CFO, MLRO, Beneficial Owner*	

B2 — Professional Background

Current employment *Employer name, role, and duration*	
Previous employment (last 10 years) *List chronologically — employer, role, dates, reason for leaving*	
Relevant professional qualifications and memberships	

B3 — Probity Declarations

Please answer each question Yes or No. If Yes, provide full details on a separate sheet.

Have you ever been convicted of any criminal offence in any jurisdiction? *Yes / No*	
Are any criminal proceedings currently pending against you in any jurisdiction? *Yes / No*	
Have you ever been the subject of a regulatory investigation, enforcement action, or sanction by a financial regulator in any jurisdiction? *Yes / No*	
Have you ever been disqualified from acting as a director or financial services professional in any jurisdiction? *Yes / No*	
Have you ever been subject to bankruptcy, personal insolvency, or a debt restructuring arrangement? *Yes / No*	
Are there any unsatisfied court judgements or enforcement orders against you? *Yes / No*	
Have you ever been dismissed from employment for reasons related to dishonesty, fraud, or financial misconduct? *Yes / No*	
Are you aware of any other matter that might be relevant to the SFSA's	

assessment of your fitness and propriety? *Yes / No*	

B4 — Conflicts of Interest

List any financial interests, directorships, or relationships that could give rise to a conflict of interest with your role at the applicant institution *If none, state 'None'*	

B5 — Declaration and Signature

I declare that all information provided in this Declaration is true, accurate, and complete to the best of my knowledge and belief. I understand that providing false or misleading information may result in refusal or revocation of SFSA Authorisation and may be referred to relevant national authorities.

Signed	

Full name	

Date	

Template C — SFSA Business Plan Outline

The Business Plan is one of the most important elements of the application. It should be a substantive document of 10–25 pages. The following headings and prompts indicate the content the SFSA Secretariat will assess. Applicants should address each section fully and specifically — generic or boilerplate text is insufficient.

C1 — Executive Summary (1–2 pages)

- Who are you and what do you do?
- What space economy clients do you serve and what services do you provide?
- Why are you seeking SFSA Authorisation — what does it mean for your institution and your clients?
- What is your current regulatory status (national licences held)?
- Key financial metrics: capital, assets, client base, projected growth

C2 — The Space Economy Opportunity (2–3 pages)

- Describe the segment of the space economy you are targeting — launch, satellite operations, orbital manufacturing, space tourism, resource extraction, or other
- Who are your target clients — companies, governments, or individuals? What stage of development are they at?
- Why does this client base need dedicated financial services, and why are you the right institution to provide them?
- What is your competitive positioning — what distinguishes you from conventional banks or payment providers?

C3 — Products and Services (3–5 pages)

- Describe each product and service you offer or intend to offer in the space economy sector
- For each product/service: describe the risk profile, the type of client it is designed for, the regulatory requirements it engages, and how it is priced
- Describe any products or services that are novel or that do not have direct analogues in conventional banking — explain how you have assessed and mitigated the associated risks

C4 — Governance and Management (2–3 pages)

- Describe the board and senior management team — experience, roles, and relevance to the space economy and financial services
- Describe the governance structure — board composition, committee structure, reporting lines
- Describe the compliance and risk management function — who leads it, what resources are dedicated to it
- Describe your conflicts of interest management approach

C5 — Financial Projections (2–3 pages)

- 12-month profit and loss forecast
- 12-month balance sheet projection
- 12-month cash flow forecast
- Key assumptions underlying the projections — client acquisition, revenue per client, cost structure
- Capital adequacy — show that projected capital remains above SFSA minimum requirements under base and stress scenarios

C6 — AML/CFT and Compliance Approach (2–3 pages)

- Summarise your AML/CFT framework — key policies, risk-based approach, MLRO, training
- Address the space-economy specific AML risks identified in IGN-001, Section 6.2 — how does your framework address dual-use technology, PEPs/sovereign clients, pre-revenue clients, and jurisdictional complexity?
- Describe your sanctions screening approach
- Describe your KYC/EDD process for onboarding space economy clients

C7 — Technology and Operational Infrastructure (1–2 pages)

- What core banking or payment technology platform do you use or intend to use?
- How do you ensure the security and resilience of your systems?
- What is your business continuity plan for operational disruption?
- If you use Banking-as-a-Service (BaaS) infrastructure, identify the provider and describe the arrangement

C8 — Regulatory Strategy and SFSA Relationship (1 page)

- What is your current and intended national regulatory footprint?
- How does SFSA Authorisation fit into your broader regulatory strategy?
- How do you intend to maintain ongoing compliance with SFSA standards as your business grows and as the SFSA Regulatory Framework is developed?

Template D — SFSA Authorisation Agreement

This agreement is signed by the applicant institution upon grant of SFSA Authorisation. It constitutes the binding commitment of the institution to comply with all applicable SFSA standards.

SFSA AUTHORISATION AGREEMENT

Between the Space Financial Services Authority and the SFSA-Authorised Institution

This SFSA Authorisation Agreement (the Agreement) is entered into between:

(1) The Space Financial Services Authority (SFSA), a Swiss association established under Articles 60–79 ZGB, with registered seat in [Canton of Valais / Canton of Zug], Switzerland (the Authority); and

(2) [Full legal name of institution], a [legal form] incorporated in [jurisdiction], with registered address at [address] (the Authorised Institution).

1. Grant of Authorisation

The Authority hereby grants to the Authorised Institution an SFSA Authorisation, reference number SFSA-AUTH-[●], authorising the Authorised Institution to operate as an SFSA-Authorised Institution and to use the SFSA Authorisation mark in accordance with the terms of this Agreement and the SFSA Regulatory Framework.

2. Scope of Authorised Activities

The Authorised Institution is authorised to provide the following Space Economy Financial Services under SFSA Authorisation: *To be completed by the SFSA Secretariat upon grant*	

3. Conditions

SFSA Authorisation is granted subject to the following conditions (in addition to the standard obligations set out in Clause 4):

Specific conditions (if any) *To be completed by the SFSA*	

Secretariat — enter 'None' if unconditional	

4. Ongoing Obligations

The Authorised Institution hereby commits to:

1. Comply at all times with all applicable SFSA Interim Guidance Notes and, upon adoption, the provisions of the SFSA Regulatory Framework;
2. Submit the Annual Regulatory Report within four (4) months of each financial year-end;
3. Provide immediate notification of the events specified in IGN-001, Section 8.2;
4. Pay the annual supervisory levy within 30 days of each anniversary of the date of this Agreement;
5. Maintain the SFSA prescribed disclosure on its website, client documentation, and marketing materials at all times;
6. Cooperate fully with any review, audit, or enquiry conducted by the SFSA Secretariat;
7. Notify the SFSA Secretariat of any change to the information in its Application Form within 30 days of such change;
8. Not represent itself as holding any SFSA Authorisation broader than the scope stated in Clause 2 of this Agreement.

PLAIN TERMS You agree to follow every applicable SFSA Guidance Note, and — once the Council adopts it — the full SFSA Regulatory Framework.

5. Duration and Renewal

This Authorisation is valid for 12 months from the date of signature. It is renewable annually upon submission of the Annual Regulatory Report, continued compliance with SFSA standards, and payment of the annual supervisory levy. The SFSA will issue a renewal confirmation letter upon each annual renewal.

6. Suspension and Revocation

The SFSA may suspend or revoke this Authorisation in accordance with IGN-001, Section 10. Upon revocation or non-renewal, the Authorised Institution must immediately cease use of the SFSA Authorisation mark and update all client communications, its website, and marketing materials accordingly.

7. Governing Law

This Agreement is governed by Swiss law. Any dispute arising in connection with this Agreement shall be submitted to the ordinary courts of the Canton of [Valais / Zug], Switzerland.

PLAIN TERMS This Agreement is governed by Swiss law. If a dispute arises, it goes to the ordinary courts of the Canton of [Valais / Zug].

SIGNED on behalf of the Space Financial Services Authority:

Signature	
Name and title *Secretary General or authorised Council member*	
Date	

SIGNED on behalf of the Authorised Institution:

Signature	
Name and title *Authorised signatory*	
On behalf of *Full legal name of Authorised Institution*	
Date	

Section 5 — Contact Details and Submission

Pre-application enquiries	secretariat@sfsa.org
Application submissions	applications@sfsa.org
Annual reports and notifications	compliance@sfsa.org
General correspondence	secretariat@sfsa.org
Website	sfsa.org
Registered address	[SFSA registered address, Verbier / Canton Valais]

SPACE FINANCIAL SERVICES AUTHORITY

The world's first financial regulatory body dedicated to the space economy

Canton of Valais, Switzerland · sfsa.org · secretariat@sfsa.org