THE TIMESTAMP OF THE ELECTRONIC SIGNATURE BEARS THE DATE OF SIGNING THE DOCUMENT

Latvijas Banka
info@bank.lv

Participation in the EKS

Dear _____,

We have been asked to provide this Opinion as legal advisers to _____ in respect of issues arising under the laws of _____ , in connection with the participation of _____ (hereinafter, the "Participant") in the EKS (hereinafter, the "System").

This Opinion is confined to the laws of _____ as they exist as on the date of this Opinion. We have made no investigation of the laws of any other jurisdiction as a basis for this Opinion, and do not express or imply any opinion in this regard. Each of the statements and opinions presented below applies with equal accuracy and validity under the laws of _____, whether or not the Participant acts through its head office or one or more branches established inside or outside of _____, in submitting payment orders, liquidity transfers and receiving payments.

1. DOCUMENTS EXAMINED

For the purposes of this Opinion, we have examined:

1.1. a certified copy of the _____ of the Participant such as are in effect on the date hereof;

1.2. an extract from the _____ and _____;

1.3. a copy of the Participant's licence or other proof of authorisation to provide banking, investment, funds transfer or other financial services in _____, in accordance with the conditions for access to participate in the EKS;

1.4. a copy of a resolution adopted by the board of directors or the relevant governing body of the Participant on _____, evidencing the Participant's agreement to adhere to the System Documents, as defined below;

1.5.

and all other documents relating to the Participant's constitution, powers, and authorisations necessary or appropriate for the provision of this Opinion;

1.5.[1]

evidencing the compliance of the Participant with the requirements of Article 35a of Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (hereinafter, Directive 2015/2366) in accordance with the laws of _____, implementing Article 35a of Directive 2015/2366
(hereinafter, the "Participant Documents").

For the purposes of this Opinion, we have also examined:

1.6. the "System Rules for Participation in the EKS" approved by the Council of Latvijas Banka on 9 September, 2010 (hereinafter the "System Rules");

1.7. the agreement "On participation in the EKS" (hereinafter the "Agreement on participation in the EKS") concluded between Latvijas Banka and the Participant on _____.

The System Rules and the Agreement on participation in the EKS shall be referred to hereinafter as the "System Documents" (and collectively with the Participant Documents as the "Documents").

2. ASSUMPTIONS

For the purposes of this Opinion, we have assumed in relation to the Documents that:

2.1. the System Documents with which we have been provided are originals or true copies;

2.2. the terms of the System Documents and the rights and obligations created by them are valid and legally binding under the laws of the Republic of Latvia by which they are expressed to be governed, and the choice of the laws of the Republic of Latvia to govern the System Documents is recognised by the laws of the Republic of Latvia;

2.3. Participant Documents are within the capacity and power of and have been validly authorised, adopted or executed and, where necessary, delivered by the relevant parties;

2.4. Participant Documents are binding on the parties to which they are addressed, and there has been no breach of any of their terms.

3. OPINIONS REGARDING THE PARTICIPANT

3.1. The Participant is a corporation duly established and registered or otherwise duly incorporated or organised under the laws of _____.

3.2. The Participant has all the requisite corporate powers to execute and perform the rights and obligations under the System Documents to which it is a party.

3.3. The adoption or execution and the performance by the Participant of the rights and obligations under the System Documents to which the Participant is a party will not in any way breach any provision of the laws or regulations of _____ applicable to the Participant or the Participant Documents, including the right of Latvijas Banka to have a pledge over the existing and future balances of the clearing cover account or the IP cover account, thereby collateralising any current and future claims of Latvijas Banka arising from any legal relationship between the parties.

3.4. No additional authorisations, approvals, consents, filings, registrations, notarisations or other certifications of or with any competent court or governmental or judicial authority or other body governed by public law in _____ are required by the Participant in connection with the adoption, validity or enforceability of any of the System Documents or the execution or performance of the rights and obligations thereunder.

3.5. The Participant has taken all necessary corporate action and other steps necessary under the laws of _____, to ensure that its obligations under the System Documents are legal, valid and binding.

3.6. The Participant's submitted document evidencing the compliance of the Participant with the requirements of Article 35a of Directive 2015/2366 is prepared in accordance with the procedure established by the laws of _____ implementing Article 35a of Directive 2015/2366.

This Opinion is stated as of its date and is addressed solely to Latvijas Banka and the _____. No other persons may rely on this Opinion, and the contents of this Opinion may not be disclosed to persons other than its intended recipients and their legal counsel without our prior written consent, with the exception of the European Central Bank and the national central banks of the European System of Central Banks [and _____ of _____].

Yours faithfully,

THE DOCUMENT HAS BEEN SIGNED ELECTRONICALLY WITH A SECURE ELECTRONIC SIGNATURE AND COMPRISES A TIMESTAMP.

_____

(first name, surname and position)