

Appendix 7

“to Appendix to the CBA Board Resolution No. 227-N of 12/30/2025 for Regulation 7/01 “Registration and Licensing of Crypto Assets Service Providers; Issuance of Branch and Representative Office Operation Permits for Foreign Crypto Assets Service Providers; Procedure for Obtaining Prior Consent for the Acquisition of a Qualifying Holding in the Statutory Capital of a Crypto Assets Service Provider”

Business Plan; How to Submit it: in Which Form and in What Timeframe; and Business Plan Implementation Report

1. This Appendix establishes the procedure for submission to the Central Bank of a three-year business plan by a crypto assets service provider (whether being established or already operating), as well as by a branch of a foreign crypto assets service provider (whether being established or already operating), (hereinafter collectively referred to as the “organization”), as defined in Article 16(1)(1), (2) and (10) of the Law.
2. The purpose of the business plan is to present to the Central Bank the activities planned by the organization, thereby enabling the Central Bank to assess the organization’s activities, its chosen strategy, and the adequacy of its resources for implementing the planned activities.
3. The business plan shall be based on the following key principles:
 - 1) **realism** – the availability of sufficient justification for achieving the stated goals and objectives;
 - 2) **measurability** – the possibility of assessing implementation results;
 - 3) **coherence** – the existence of logical and cause-and-effect links between individual sections and chapters, ensuring the general logical course of the plan;
 - 4) **specificity** – clear and substantive presentation of each section, avoidance of irrelevant information, and consideration of issues on their merits;
 - 5) other principles that do not contradict the above principles.
4. When submitting documents to the Central Bank for licensing (or, in the case of a branch of a foreign crypto assets service provider, documents for obtaining a branch operation permit), as well as by 15 February of each calendar year, the organization shall submit to the Central Bank a three-year business plan in accordance with Sub-Appendix 1 to this Appendix; and financial forecasts in accordance with Sub-Appendix 2 to this Appendix. The report on implementation of the business plan referred to in Article 23(1) of the Law shall be included in the business plan.
5. The actual and projected financial indicators included in the business plan shall be presented following the structure and logic of the supervisory reports submitted to the Central Bank. The tables attached to the business plan shall be prepared on the basis of projected indicators set out in the Plan. All forecast indicators, except for macroeconomic indicators, must be substantiated by specific calculations and reflect

the policies described in the business plan. When preparing the business plan, the organization may also apply stress testing in developing its principal forecasts.

6. The business plan shall contain the information required under the form set out in Sub-Appendix 1 to this Appendix. The business plan may also include additional information beyond the prescribed form, provided that such additional information plays a significant and substantive role in supporting the business plan.

Sub-Appendix 1

FORMAT OF THE THREE-YEAR BUSINESS PLAN of a Crypto Assets Service Provider and a Branch of a Foreign Crypto Assets Service Provider

Section I Introduction

Chapter 1 Description of the Organization

1. This Chapter shall provide general information about the organization, including: i) the date of establishment (except where the applicant is seeking an activity license); ii) its organizational and legal form; iii) the number and geographical location of branches; and iv) any other relevant information at the organization's discretion.

Section II Characteristics of the Crypto Assets Service Provider

Chapter 2 Mission and Strategy

This Chapter shall present:

2. The general strategy of the organization and its mission, defined as the long-term objective for which the organization exists. The mission shall reflect the organization's long-term role, positioning and distinctive characteristics in the crypto-assets market.
3. The organization's competitive advantages and the key characteristics through which it positions itself in the market.
4. The channels through which the organization intends to access clients (e.g., branches, Internet/online platforms, representative offices, subsidiaries, etc.).

5. The marketing policy through which the organization intends to build brand recognition and attract clients.
6. The results of market research conducted by the organization, including analysis of existing and potential competitors.

Chapter 3

Objectives

This Chapter shall present:

7. The medium-term objectives set by the organization, listed in order of priority. Objectives may be quantitative, qualitative or strategic in nature, but must be realistic and measurable in terms of implementation results.
8. The justification for the objectives set out in this Chapter. Where the objectives referred to in point 7 have been revised, the reasons for and justification of such revision shall be presented. Where the objectives remain unchanged, justification for maintaining them shall be provided. This requirement shall not apply to an organization submitting an application for an activity license or branch operation permit.
9. The measures and resources that the organization intends to deploy in order to achieve the objectives set out in this Chapter.

Chapter 4

Main Areas of Activity

This Chapter shall present:

10. The scope and scale of the organization's principal operations and services for the planned period, specifically:
 - 1) a schematic presentation of the services provided by the organization;
 - 2) the types or subtypes of transactions and services that are expected to constitute a significant share of activity;
 - 3) the main client groups, categorized by region, residency, legal status, or other relevant criteria.

Chapter 5

Internal Structure and Governance Principles

This Chapter shall present:

11. A schematic ownership structure of the organization. Where the organization forms part of a group, the group structure shall also be presented.
12. A brief description of the activities of qualifying holders that are legal entities and, where applicable, of other members of the group.

13. A schematic internal organizational structure of the organization, including the names and principal functions of structural units and services, and the relationships between them.
14. A description of the composition and structure of the board (where applicable), as well as existing and/or planned committees.
15. A description of the organization's human resources, including planned staffing changes during the planning period.

Chapter 6

Risk Management

This Chapter shall present:

16. The external and internal risk factors that may have a significant impact on the organization's activities.
17. The risk management framework, including the mechanisms and tools for risk identification, assessment, mitigation, monitoring and reporting to the executive body and/or the board.
18. The organization and functioning of the internal control system.

Chapter 7

Information Technology and Security

This Chapter shall present:

19. A description of the information technology systems (including software, databases and other technological solutions) to be used in performing the organization's principal activities.
20. In the case of operating organizations, a description of planned changes to information technologies and the justification for such changes.

Chapter 8

Outsourcing

21. This Chapter shall specify: i) the functions intended to be outsourced to third parties; ii) the details of the service providers to whom such functions are outsourced; and iii) where applicable, any planned changes in outsourcing arrangements, together with justification for such changes.

Section III

Situation analysis

(Not applicable to an organization applying for an activity license or branch operation permit)

Chapter 9

Analysis of Performance During the Previous Planning Period

22. This Chapter shall present an analysis of the achievement of the objectives set out in point 7 of Chapter 3 and the tasks specified in Chapter 10 for the previous planning period (the previous year). The analysis shall include: i) the implementation process of the objectives and tasks; and ii) identification of the main reasons for non-implementation or inadequate implementation of the tasks.

Section IV

Prospective Development

Chapter 10

Main Tasks

23. This Chapter shall set out the tasks to be implemented during the planning period and the measures envisaged for their implementation. The tasks shall: i) be specific and measurable in terms of implementation results; ii) be aligned with the organization's objectives; iii) derive from the performance results of the previous planning period; and iv) reflect the organization's strengths and weaknesses, and take into account external opportunities and threats.

Section V

Plan Implementation Assessment and Control

Chapter 11

Plan Development Process and Plan Implementation Control

24. This Chapter shall describe: i) the procedure for developing the business plan; ii) the persons or bodies responsible for performance assessment and implementation control; and iii) the process and mechanisms through which such control is exercised.

Chapter 12

Business Plan Implementation Schedule

(Submitted only by an organization applying for an activity license or branch operation permit)

25. This Chapter shall present the implementation schedule under which the organization intends to commence its activities. The schedule shall include key milestones necessary for launching operations, including, inter alia: obtaining the license or permit; acquiring or leasing of premises; recruitment of key personnel; conclusion of material contracts; implementation of information technology systems; commencement of operations.

Chapter 13

Financial Forecasts/Projections

26. The following tables shall be attached to the business plan:
1. Forecast statement of financial position, in accordance with Table 1 of Sub-Appendix 2;
 2. Forecast statement of financial performance, in accordance with Table 2 of Sub-Appendix 2.
27. Companies operating for the last three years shall submit their financial statements of (entities that have been operating for less than three years shall submit financial statements for the entire period of operation).
28. Forecast financial statements shall be presented annually as of 31 December.
29. The principal assumptions underlying the financial forecasts shall be disclosed.
30. Where stress testing has been conducted, the results shall be presented, including an assessment of the impact of key assumptions on projected financial indicators.

Chapter 14

Business Plan Viability

(Submitted only by an organization applying for an activity license or branch operation permit)

31. This Chapter shall describe the viability of the business plan, specifically: i) the projected period within which the crypto assets service provider is expected to achieve profitability; and the financial resources available to sustain operations until profitability is reached.