



18 January 2006

CF/ md

Mr Mark Durkin
PAYDAQ Ltd
Docklands Innovation Park
128 – 130 East Wall Road
Dublin 3

Re: Authorisation as a Money Transmission Business

Dear Mr Durkin,

I refer to the application for authorisation under Part V of the Central Bank, Act 1997 as amended by Central Bank and Financial Services Authority of Ireland Act 2004 to operate a Money Transmission Business.

Authorisation

PAYDAQ Ltd is hereby authorised under Part V of the Central Bank, Act 1997 as amended by Central Bank and Financial Services Authority of Ireland Act 2004 to operate a Money Transmission Business.

Please find enclosed, a copy of the Financial Regulator's Authorisation Requirements and Standards which apply to Money Transmission Businesses operating in the State.

The Financial Regulator may impose sanctions on a firm under Section 33AQ of the Central Bank Act, 1942 ('the Act') if, having concluded an inquiry, it determines that the firm has breached a prescribed contravention, as defined in Section 33AN of the Act.