

Membership Criteria Overview

Public overview · Version 1.0 draft · 22 September 2026 · soberana.network

An evidence-led assessment of the institution

The proposed membership assessment asks whether a specific institution can contribute to a responsible operating network. It examines the legal entity, the activities it intends to perform, the evidence supporting those activities and the people accountable for delivery. Familiarity with a brand or enthusiasm for a market is not a substitute for that assessment.

This guide explains the criteria in descriptive form. It contains no scoring weights, numerical thresholds, promised allocation or financial commitment. Its purpose is to help an applicant prepare a coherent account of its operation and understand how specialist review leads to a recommendation. The companion Standards document explains how the same dimensions support continuing review after admission.

Principles that shape the review [PROPOSED]

Evidence-led, entity by entity. Each institution performing a relevant activity is assessed within its own scope. A parent's authorization, a provider's service or a group-level statement should not silently be treated as the applicant's permission or capability. Evidence needs to identify the entity, activity and period it describes.

The statutory gate is never waivable. A required permission cannot be replaced by commercial importance, strategic fit or willingness to participate. Where an activity requires legal authorization, that basis must be established before the activity occurs. This public process offers no exception route around that boundary.

Operating capacity must stand on its own. An institution needs to demonstrate that its systems, controls and resources support the activity proposed. Interest in a separate financial relationship does not establish operating readiness.

Responsibility stays with the responsible institution. Standardized evidence makes a review easier to organize; it does not automatically approve a customer or move regulatory duties to the network. Acceptance, monitoring and reporting remain subject to each institution's own responsibility and applicable law.

Scarcity is earned by operating. In the proposed model, continued participation is associated with evidenced contribution and adherence to standards. This is an operating philosophy, not an offer of a protected territory, transferable seat or economic entitlement. Any eventual rights require their own approvals and definitive agreements.

The seven dimensions [PROPOSED]

D1 — Regulatory standing

Reviewers examine whether the intended activity matches the assessed entity's evidenced permissions. An activity map can explain which entity receives funds, holds balances, performs a conversion or executes a payout. The same map makes dependencies on other authorized parties visible.

Typical evidence includes regulator registry references, authorization scope and restrictions, and an explanation of the corporate structure. A reviewer may need additional evidence where the intended activity crosses markets or includes virtual assets. The Markets & Regulatory Landscape provides dated background; it cannot establish a particular applicant's permission.

D2 — Financial soundness

The assessment considers whether financial information supports a credible account of the institution's ability to sustain operation. Audited statements, recent management information and explanations of material changes can help reviewers understand that account. The scope and period of each record matter.

Financial strength is evaluated in relation to the intended responsibilities and applicable requirements. This public guide does not publish capital floors, ratios, runway requirements or internal bands. It does not imply that one financial metric can compensate for a missing legal or control prerequisite.

D3 — Settlement risk and liquidity

The applicant explains how the proposed route can meet its settlement responsibilities, including when conditions differ from the normal case. Reviewers consider the clarity of the operating path, availability of resources, dependencies and handling of delays or failures.

The assessment is route-specific. Readiness for one corridor does not establish readiness for another with different counterparties, operating schedules or responsibilities. No funding formula or commercial requirement is disclosed here. The objective is an understandable and evidenced operating proposal.

D4 — Technical certification and security

Technical evidence needs to show that the intended systems handle the relevant lifecycle reliably. The proposed gate includes sandbox certification before production, covering material success and failure scenarios. Reconciliation, duplicate prevention and exception handling matter alongside the ability to send an instruction.

Security reports and assessments are considered within their actual scope. Applicants should explain whether the systems and configurations in the report match those proposed for use. A recognized certification is evidence to evaluate, not a substitute for understanding route-specific readiness.

D5 — Financial-crime compliance

The applicant describes its accountable compliance function, program and controls. Reviewers consider screening and monitoring arrangements, independent testing and material findings. A named responsible officer helps establish who can explain the program and address questions.

Permitted shared compliance evidence may support the process, but each institution retains its own responsibilities. Evidence acceptance must be assessed rather than presumed. This public guide does

not determine the lawfulness of a reliance arrangement or authorize sharing restricted regulatory reports.

D6 — Distribution and traction

For founding-seat candidates, the assessment looks for demonstrated licensed activity in the home market and a credible explanation of the contribution to proposed corridors. Supporting records distinguish actual settled activity from forecasts and explain relevant customer or route concentration.

For institutional participants, the corresponding inquiry considers regulatory anchoring, settlement or clearing access and institutional capacity. Different operating models require appropriate evidence; they do not justify waiving the other dimensions. No internal activity minimum, commercial target or allocation formula is published here.

D7 — Strategic fit and governance

The assessment considers how the institution’s capabilities fit the intended network and whether relevant conflicts are understood. The applicant should be able to explain its contribution and readiness to participate in documented governance processes.

Strategic fit is reviewed alongside the preceding dimensions. It cannot cure an unresolved permission or safety issue. Governance participation remains a separate approval rather than an automatic consequence of an application, a technical integration or operational cooperation.

From evidence to recommendation [PROPOSED]

REVIEW FUNCTION	QUESTION IT CONTRIBUTES TO THE RECORD
Compliance	Are legal and control eligibility established for the proposed scope?
Treasury/Risk	Is settlement readiness adequately supported?
Engineering	Has technical route readiness been demonstrated?
Membership Committee	Does the complete assessment support a recommendation?
Board	Which proposed membership decisions are approved within its authority?

The sequence preserves specialist accountability. An overall assessment should not hide a missing answer behind an aggregate impression. The process may identify a need for further evidence, remediation or a revised scope. This guide provides neither decision bands nor a right to admission. Required permissions cannot be waived through a favorable recommendation.

Preparing a useful application [PROPOSED]

A coherent submission begins with the exact entity and intended activities. Organize supporting records so reviewers can identify the source, date and subject of each item. Explain limitations openly: an assessment covering one subsidiary, a test excluding a scenario or a financial record from an earlier period may still be useful, but its limits must be visible.

The applicant should identify people able to answer specialist questions and maintain a consistent account as the review progresses. If the scope changes, explain what changed rather than relying on

conclusions about the earlier proposal. This avoids treating an evidence package as a permanent approval detached from the activity it originally described.

Decisions and continuing review [PROPOSED]

Operating eligibility, governance participation and investment approval are separate decisions. A portal status, MOU or committee discussion should not be interpreted as all three. The applicable approved documents determine any eventual relationship, followed by route-specific operational onboarding.

The assessment also establishes the basis for future review. Permissions, financial condition, controls and contribution can change. The proposed annual cycle and event-driven updates keep the evidence aligned with operation. The institution's continuing responsibilities and any response to findings depend on approved arrangements, not on an assumed permanent status created by initial review.

What this document is not

This is not an application decision, binding admission rulebook, guarantee of a seat or published scoring model. It does not offer investment terms or establish a right to operate. Its descriptive criteria help applicants understand the proposed review; they do not replace institution-specific evidence and approvals.

A Loopay spin-off. This document describes a proposed process only. It is an invitation to inquire — it is not an offer of securities, and it takes no investment commitments; any offer is made solely through definitive documents provided to eligible recipients in permitted jurisdictions. Membership, access and any rights are proposed, subject to counsel review and the applicable approved agreements. No payment or investment is requested at this stage.