



Electronic Money Association

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Servizio Regolamentazione e Analisi Macroprudenziale,
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To whom it may concern,

Re: EMA response to [consultazione](#) sul 16° aggiornamento della Circolare n. 272 del 30 luglio 2008 “Matrice dei Conti”, sul 22° aggiornamento della Circolare n. 217 “Manuale per la compilazione delle Segnalazioni di Vigilanza per gli Intermediari Finanziari, per gli Istituti di pagamento e per gli IMEL”, sul 25° aggiornamento della Circolare n. 148 “Manuale delle Segnalazioni Statistiche e di Vigilanza per gli Intermediari del Mercato Mobiliare”, sul 15° aggiornamento della Circolare n. 286 “Istruzioni per la compilazione delle segnalazioni prudenziali per i soggetti vigilati” e sul 75° aggiornamento della Circolare n. 154 “Segnalazioni di vigilanza delle istituzioni creditizie e finanziarie. Schemi di rilevazione e istruzioni per l'inoltro dei flussi informativi”

The EMA is the EU trade body representing electronic money issuers and alternative payment service providers. Our members include leading payments and e-commerce businesses worldwide, providing online payments, card-based products, electronic vouchers, and mobile payment instruments. Most members operate across the EU, most frequently on a cross-border basis. A list of current EMA members is provided at the end of this document.

I would be grateful for your consideration of our comments and proposals.

Yours sincerely,

Dr Thaer Sabri
Chief Executive Officer
Electronic Money Association

- **Reporting obligations levied on Cross-border entities under Circular 217**

Circular 217 levies reporting requirements on Electronic Money Institutions (“**EMIs**”) and Payment Institutions (“**PIs**”) that are not authorised in Italy but, instead, issue e-money and offer payment services in Italy through distributors or agents operating in Italy respectively (“**Cross-border entities**”).

We propose the extent to which Cross-border entities are required to report is reduced in line with EU law.

Article 29(2) of Directive 2015/2366 (“**PSD2**”) which provides that a Host Member State may request information when related to the activities carried out in the territory.

While it is understandable that Bank of Italy wishes to obtain information relating to the services provided in Italy, we consider that any such information requests by the Bank of Italy directed to EMIs and PIs not authorised in Italy should be limited to information that relates to the provision of services in Italy only and not services provided elsewhere (i.e. in the territory as anticipated by Article 29(2) of PSD2). Any information request by the Bank of Italy need not be as extensive as information reported by the EMI or PI to its Home Member State Competent Authority (i.e. the Competent Authority that supervises the EMI or PI and not the Bank of Italy which does not exercise a supervisory function in this context).

- **Entry into force of these modifications**

The modification to these circulars will require significant changes for firms, therefore a reasonable amount of time possible should be given for implementation. It would also be helpful if the reporting templates and guidance were published in advance, together with the technical specifications of the report and its submission. Additionally, there should be a long testing period, (e.g. a sandbox) to avoid technical glitches when reporting.

Members of the EMA, as of September 2022

- [AAVE LIMITED](#)
- [Account Technologies](#)
- [Airbnb Inc](#)
- [Airwallex \(UK\) Limited](#)
- [Allegro Group](#)
- [American Express](#)
- [ArcaPay Ltd](#)
- [Azimo Limited](#)
- [Banked](#)
- [Bitpanda Payments GmbH](#)
- [Bitstamp](#)
- [BlaBla Connect UK Ltd](#)
- [Blackhawk Network Ltd](#)
- [Boku Inc](#)
- [Booking Holdings Financial Services International Limited](#)
- [CashFlows](#)
- [Circle](#)
- [Citadel Commerce UK Ltd](#)
- [Contis](#)
- [Corner Banca SA](#)
- [Crypto.com](#)
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- [eBay Sarl](#)
- [ECOMMPAY Limited](#)
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- [emerchantpay Group Ltd](#)
- [ePayments Systems Limited](#)
- [Etsy Ireland UC](#)
- [Euronet Worldwide Inc](#)
- [Facebook Payments International Ltd](#)
- [Financial House Limited](#)
- [First Rate Exchange Services](#)
- [FIS](#)
- [Flex-e-card](#)
- [Flywire](#)
- [Gemini](#)
- [Global Currency Exchange Network Limited](#)
- [Globepay Limited](#)
- [GoCardless Ltd](#)
- [Google Payment Ltd](#)
- [HUBUC](#)
- [IDT Financial Services Limited](#)
- [Imagor SA](#)
- [Ixaris Systems Ltd](#)
- [MANGOPAY](#)
- [Modulr FS Europe Limited](#)
- [MONAVATE](#)
- [Moneyhub Financial Technology Ltd](#)
- [Moorwand](#)
- [MuchBetter](#)
- [myPOS Europe Limited](#)
- [NOELSE PAY](#)
- [NoFrixion Ltd](#)
- [Nuvei Financial Services Ltd](#)
- [OFX](#)
- [OKTO](#)
- [One Money Mail Ltd](#)
- [OpenPayd](#)
- [Own.Solutions](#)
- [Park Card Services Limited](#)
- [Paymentsense Limited](#)
- [Paynt](#)
- [Payoneer Europe Limited](#)
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- [Ramp Swaps Ltd](#)
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- [Revolut](#)
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