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The Bank of Lithuania  
Law and Licensing Department  
Director Arūnas Raišutis

By email to: [prieziura@lb.lt](mailto:prieziura@lb.lt)

15 February 2023

Dear Arūnas Raišutis,

**Re: Bank of Lithuania's proposed amendments to AML/CTF reporting**

The EMA is the EU trade body representing electronic money issuers and innovative payment service providers. Our members include leading payments and ecommerce 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, and a number of EMA members have recently obtained – or are currently applying for – licences in Lithuania. A list of current EMA members is provided at the end of this letter.

The EMA welcomes the opportunity to provide our comments to the Bank of Lithuania on its proposed amendments to the AML/CTF reporting. Please see annex A of this letter for our comments. We would be happy to discuss our comments further with you.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Thaer Sabri', with a long horizontal flourish extending to the right.

Dr Thaer Sabri  
Chief Executive Officer  
Electronic Money Association

## Annex A

### Introduction

The EMA's comments below relate to the proposed amendments to the Resolution of the Board of the Bank of Lithuania No 03-261 of 20 December 2018 "On the Approval of the Description of Procedures and Forms of the Reports for the Supervision of the Implementation of the Measures for the Prevention of Money Laundering and/or Terrorist Financing of Electronic Money Institutions and Payment Institutions and for the Submission of the Reports to the Bank of Lithuania" (hereinafter - the "Draft Resolution").

### EMA's Comments

The Draft Resolution is proposed to come into effect on 1 March 2023, and to require reporting in the new format with respect to Q1 2023 reporting period onwards. This (i) applies the changes in reporting retrospectively, i.e. with respect to reporting periods falling before the new reporting requirements are made final; and (ii) particularly considering the issues highlighted below, does not allow the reporting companies sufficient time to adequately plan for and implement the new reporting requirements.

We note that the changes to AML/CTF related reporting to be introduced pursuant to the Draft Resolution are extensive. In particular, the information to be submitted under a new report EM0010\_02 is voluminous; the reporting companies will have to devote additional resources to collate and prepare the information for submission in a completely new format.

We also note that, for companies with a large customer base, it will not be possible to upload (i.e. manually populate) this report into the system - companies will have to report in XML files. However, the Bank of Lithuania has not yet provided the XML encoding.

Our members report that the implementation of the new requirements will require time and resources, including planning for the IT resources, in order to prepare the XML files and test how the system works. The size and complexity of this task should not be underestimated.

The Bank of Lithuania's previous experience with the implementation of the P0607 XML form and test environment demonstrates that the testing takes time and the Bank of Lithuania's system does not always work as desired – we hope that Bank of Lithuania takes this into account in considering our comments.

**In view of the above, we urge the Bank of Lithuania to:**

**(i) provide the XML encodings for the proposed report, so that companies can plan the scope of work and submit the reports in a timely manner in an automated way. It is requested that the publication of the XML and the open test environment should be no later than 4 months before the planned implementation date; and**

**(ii) move the first reporting period subject to the new reporting requirements to at least Q2 2023 (instead of Q1), so as to allow sufficient time for orderly implementation.**

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