



Electronic Money Association
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Brussels 1000
Belgium
www.e-ma.org

Bank of Lithuania
Corporate Services Department
Director

By email to: info@lb.lt

6 October 2023

Dear Ugnė Šaltenyte,

Re: On the maximum level of fees to be paid by market participants for financial market supervision in 2024

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 on the Bank of Lithuania's circulation of the expected maximum amounts of financial market participants' contributions in 2024 and a forecast of the amounts of contributions to be collected in 2024. Please find our comments in Annex A of this letter. We would be pleased 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 maximum amounts of contributions from financial market participants in 2024 and a forecast of the amounts of contributions to be collected in 2024.

EMA's Comments

The EMA accepts the proposed increase in supervisory fees in the current climate. However, we would like to emphasise that Bank of Lithuania supervisory fees represent only a part of the supervisory costs borne by EMIs and PIs in Lithuania. Firms allocate a significant amount of resources to comply with supervisory requirements throughout the year, be it regular data reporting or ad hoc requests from the supervisory team. In particular, for the EMI and PI sectors, financial market participants incur increasing costs by having to allocate more staff or expertise to regulatory activities, or by having to purchase additional third-party services.

The EMA would also like to suggest that, if market supervision fees are increased, financial market participants should have a clear understanding of the purpose(s) for which the additional funds collected will be used.

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