



Electronic Money Association

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Tijmen Daniels
Head of Department
Payment Institutions Supervision
De Nederlandsche Bank
Spaklerweg 4,
1096 BA Amsterdam,
Netherlands

17 November 2023

Dear Tijmen

Re: EMA response to [Q&A on Good Practice Relations Electronic Money and Payment Institutions \(Intragroepsverhoudingen Elektronischgeld- en Betaalinstellingen\)](#)

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. Several are now authorised in or are seeking authorization in the Netherlands, and we have an EMA branch in the Netherlands that meets on a regular basis, and engages in dialogue with the DNB, the Ministry of Finance, the FIU, and other authorities. Please find a full list of our members attached to this letter.

The EMA has reviewed and discussed the De Nederlandsche Bank (“DnB”)’s consultation on “Good Practice Intra-group relationships Electronic Money and Payment Institutions” and we are pleased to provide our responses below.

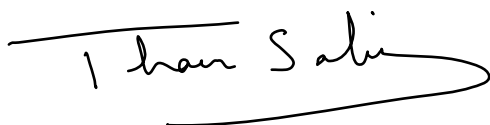
The DnB’s proposed good practices detailed in this consultation appear aligned with the objective of managing risks that may arise through intra-group relationships and build upon the existing DnB’s prudential requirements as well as outsourcing guidance provided by the European Banking Association (“EBA”). As such the EMA welcomes this proposed guidance and the clarity it provides.

We seek confirmation that the guidance is not intended to introduce any new or material requirements, rather acting as guidance to supplement existing DnB and EBA text.

The EMA would also seek clarity on the extent of the DnB's expectations in regard to large organisations with potentially complex intra-group relationships. We expect that the DnB would not seek to review copies of all intra-group contracts in such groups as part of its supervision, but rather for the firm to provide an overview of the group relationships and the associated internal controls applied to manage risk. If so, we would welcome clarity within the Q&A on this point.

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

Yours sincerely,

A handwritten signature in black ink that reads 'Thaer Sabri'. The signature is written in a cursive style with a long horizontal line extending from the end of the name.

Dr Thaer Sabri
Chief Executive Officer
Electronic Money Association

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[Airbnb Inc](#)
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