



Electronic Money Association

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

27 November 2023

Dear Tijmen

Re: EMA response to [Q&A on Supervisory Boards and E-money Institutions and Payment Institutions \(betaalinstellingen en elektronischgeldinstellingen\)](#)

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 Q&A on Supervisory Boards at Payment Institutions and Electronic Money Institutions and are pleased to provide our responses below.

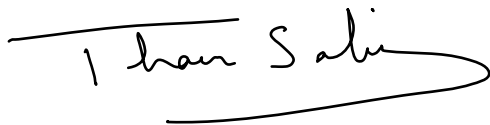
The DnB’s three examples illustrating where the appointment of a Supervisory Board would be considered appropriate are viewed by EMA members as being reasonable examples. As such the EMA welcomes these helpful examples, and the insight they provide into the DnB’s objectives.

The EMA would like to raise the following points of clarification:

- The cost implications of maintaining a Supervisory Board for smaller firms could be prohibitive. The EMA would therefore support a proportionate approach by the DnB when deciding whether a Supervisory Board would be appropriate, i.e. balancing the cost to the business with the DnB's objective of ensuring a clear, balanced and adequate organisational structure.
- The identification of candidates, with appropriate experience, independence and qualifications, required to form (or maintain) a Supervisory Board could be challenging for firms. As such, it would be supportive of the DnB's objectives if individuals resident outside the Netherlands could be appointed. Clarification on the geographical scope where candidates may be resident (e.g. EU, EEA, non-EU/EEA) would be welcomed.

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

Yours sincerely,



Dr Thaer Sabri
Chief Executive Officer
Electronic Money Association

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