



Electronic Money Association
68 Square Marie-Louise
Brussels 1000
Belgium
www.e-ma.org

Bank of Lithuania
Financial services and markets supervision department
Director

By email to: prieziura@lb.lt; dmeskauske@lb.lt

22 October 2024

Dear Vaidas Cibas,

Re: public consultation on the Draft Guidelines on Compliance with Risk Management Requirements for Electronic Money and Payment Institutions

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 public consultation the Draft Guidelines on Compliance with Risk Management Requirements for Electronic Money and Payment Institutions. 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 Bank of Lithuania's public consultation the Draft Guidelines on Compliance with Risk Management Requirements for Electronic Money and Payment Institutions.

EMA's Comments

The EMA consider the Guidelines to be clear and helpful to Electronic Money and Payment Institutions in addressing risk management. They set out good practice, and we think firms should make reasonable efforts to implement the Guidelines in line with their size, business model and risk etc. However we do think many firms would struggle to implement *all* the risk processes set out in the Guidelines, particularly smaller or newer firms.

We therefore consider that the Guidelines should be applied to different firms in a proportionate way in line with their size, risk profile, business model etc., and we recommend that the final Guidelines include a sentence at the beginning recognising this need for proportionality in application, meaning that not all requirements need to be applied to all firms all the time, but instead should apply on a “best efforts” basis.

Members of the EMA, as of March 2023

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