



**Electronic Money Association**

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

22 July 2025

Dear Sirs,

**Re: Bank of Lithuania's Consultation Event on Changes to Supervisory Reporting for Financial 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 Consultation Event on Changes to Supervisory Reporting for Financial Institutions. We would be pleased to discuss our comments further with you.

Yours sincerely,

A handwritten signature in black ink, which appears to read 'Thaer Sabri', is written over a horizontal line.

Dr Thaer Sabri  
Chief Executive Officer  
Electronic Money Association

## Introduction

The EMA's comments below relate to the Bank of Lithuania ("BoL") consultation on the proposed changes to supervisory reporting requirements, including the transition to BoL's REGATA reporting system, and the number, frequency and format of required reports. The proposed changes will affect EMIs, PIs and other financial institutions such as cryptoasset service providers ("CASPs") and ART/EMT issuers licensed in Lithuania pursuant to the MiCA Regulation.

### 1. General Concerns Regarding Timelines and Legal Certainty

We note that the new reporting requirements will apply for reporting due after 1 January 2026, with the first supervisory quarterly reports due in April 2026 (covering Q1 2026) and the first AML/CTF reports expected in July 2026 (covering H1 2026).

While we appreciate the Bank of Lithuania's forward-looking approach, the early introduction of new requirements, especially concerning Regulation (EU) 2024/1624, will introduce legal uncertainty and significant operational overheads. Regulation (EU) 2024/1624 will only enter into force on 2 June 2027, and the Regulatory Technical Standards (RTS) implementing it are not yet published. This creates a risk that institutions will need to re-adapt their systems, update their reporting automation, review processes, and retrain staff once the final RTS provisions are clear.

**Recommendation:** We recommend amending the AML reporting requirements, especially those introducing new data points or concepts not currently mandated by existing legislation (e.g., AML Law), only **after** the final provisions of the RTS are adopted. The timing of their application should align with the timetable for entry into force set out in the Regulation. For data that institutions were not previously required to systematically collect, such as multiple nationalities or specific details on inactive customers, later deadlines or a phased implementation approach is essential. In cases where an institution has not objectively collected such new data and cannot provide it, the resolution should explicitly state that the data is not required.

### 2. Transition to REGATA System: Technical and Operational Considerations

The transition to the REGATA system represents a significant shift from the existing system, particularly with the move to JSON format reporting and the removal of Excel macro support.

**2.1. Testing and Timelines:** A two-month testing window for periodic reports, while a latest commitment, may be insufficient given the volume and complexity of reports, especially for EMIs and PIs with numerous quarterly or semi-annual submissions. Past experiences with DORA reports highlight the challenges associated with tight testing schedules.

#### **Recommendation:**

- We welcome the BoL agreement to consider providing a preliminary schedule for testing environments and to notify firms individually. We urge the Bank to provide these advance schedules as soon as possible to allow firms to plan resources and prioritize testing effectively.

We reiterate our request that the REGATA user guide and report forms be made available in English promptly. Although the REGATA interface allows users to change the language, comprehensive English documentation is essential for international firms operating in Lithuania to report accurately and efficiently.

**2.2. Data Precision and Submission Deadlines:** The requirement for EUR/unit-level precision (removing rounding to thousands) and the proposed shift from a 40-day to a 30-day post-quarter submission deadline for certain reports will necessitate significant system adjustments for many institutions.

**Recommendation:**

We recommend retaining the current 40-day post-quarter submission deadline for periodic reports. This would provide institutions with adequate time to compile and verify voluminous data, particularly given the new precision requirements and the transition to a new reporting system. We are prepared to submit a written, reasoned request for this consideration.

**2.3. Data Corrections and Resubmission Procedures:** The clarification on correction and resubmission procedures under REGATA, particularly the requirement for full report re-submission even for minor data corrections, poses an operational challenge.

**Recommendation:**

- While manual corrections are possible, the system treating any amendment as a full re-submission could lead to increased administrative burden. We suggest exploring options for more granular correction mechanisms for minor, immaterial discrepancies that do not necessitate a full report re-submission.
- We welcome the clarification regarding materiality thresholds, which affect no more than 5% of relevant report line items and do not exceed EUR 10,000 in absolute value. However, the BoL should exercise its right to require corrections regardless of materiality judiciously and provide clear justification to firms.

### **3. Specific AML/CTF Reporting Requirements (PPTFP Forms)**

The proposed changes to AML/CTF reporting, including the increase in report forms for EMIs/PIs (from 5 to 8) and the introduction of new reports, require detailed attention.

**3.1. New Concepts and Data on Inactive Customers:** The introduction of new terms and data, such as "customer activity" or the statuses "inactive" and "closed" in AML reports, is a significant change. Previously, only active clients were reported. This may require institutions to report on customers whose accounts have been closed for several years, potentially necessitating a review of the entire customer base, which is challenging within the proposed timeframe.

**Recommendation:**

- **Clarify "inactive account":** Provide a clear definition of "inactive account," including whether transactions between accounts of the same customer should be counted. The previous EM0010 Resolution's provision that such transactions do not count should be reinstated or clarified.
- **One-off customers:** • One-off customers: Clarify how one-off customers, such as those making a single currency exchange transaction below the identification threshold, should be accounted for in the new forms. We recommend including only clients whose identities were verified under AML Law and excluding one-off transactions for which no details were collected, as stipulated in Article 9(1) of the AML Law.
- **Data Collection Feasibility:** Given that the requirement applies not only to new clients but also to inactive clients, a data collection covering the entire client base may not be feasible by 1 January 2026. We urge for later deadlines or a phased approach for the submission of such new/additional data.

**3.2. Nationality Data (PPTFP\_01 Clients, Nationality 040):** The requirement to report all available nationalities, rather than just the primary nationality, raises several concerns:

- **Inconsistency with risk-based principles:** A blanket requirement is not compatible with a risk-based approach, as official identity documents usually indicate only one nationality.
- **Verification challenges:** There is no single EU or international database to check all available nationalities, and verification of dual nationality is often impossible.
- **Operational burden:** Collecting this data for the entire client base, including inactive clients, creates an unnecessary operational burden with no clear AML/CTF benefit. Many institutions may only systematically collect the highest-risk nationality.

**Recommendation:** This information should only be collected in higher-risk situations (e.g., contacts with high-risk jurisdictions, PEP status, contradictions in documentation, or threat of sanctions). If the BoL insists on this data, a more realistic implementation timeline, acknowledging the need for system revisions and systematic data collection, is essential.

**3.3. Internal Investigations (PPTFP\_04 Managing the risk of money laundering and terrorist financing, 030-070):** The introduction of systematic collection and categorization of internal investigations, beyond the total number, requires significant preparation and implementation, especially for automated registers.

**Recommendation:** Clarify whether initiated and completed investigations, or only initiated ones, are to be counted. Provide guidance on how to handle investigations that are initiated but later concluded not to meet the criteria of an internal investigation. Given the timeframe, it may be difficult to collect such data from 1 January 2026.

**3.4. Fraud Report (PPTFP\_07 Fraud):** Clarification is needed on calculating the value of damage and the phrase "including victims of fraud."

**Recommendation:** Clearly state whether the value of damage should be provided independently of the transaction date and linked to the date of receipt of the fraud report. Provide guidance on what constitutes "included damage in relation to victims" and under what conditions such cases should be reported. Guidance is also needed for situations where information on fraud cases is received from other financial institutions, and the criminal scheme or the role of the FI customer (victim/fraudster) is unclear.

**3.5. Partial Transfer to Third Parties (PPTFP\_08 General information, 100-110):** The concept of "partial transfer to third parties" requires further elaboration.

**Recommendation:** Elaborate on the concept of "partial" in the instructions for both fields, indicating at least the main criteria. Provide examples for situations where a service provider offers checking against lists, but assessment and decision-making are carried out in-house, or where monitoring is carried out using multi-vendor solutions, but configuration and evaluation are in-house.

#### **4. Other Supervisory Reporting Changes for EMLs and PLs**

We acknowledge the MiCA-related changes and the integration of existing Excel-based statistical reports into REGATA.

**4.1. Report on Received Funds Held in Accounts (Form EM008\_07):** The expansion to capture funds held in all payment accounts used to execute client payment transactions (not only segregated accounts) is a notable change.

**4.2. Report on Changes to Safeguarding of Funds (Form EM008\_12):** The consolidation of information on safeguarding changes, account closures/restrictions, and the requirement to provide executed agreements, along with the shortened deadline of 5 business days, requires careful attention.

**Recommendation:** While the updated safeguarding report with additional data is due by 30 June 2026, firms will need sufficient time to gather and prepare the necessary executed agreements.

#### **5. General Comments and Methodological Guidance**

**5.1. Consistency and Clarity of Instructions:** We noted inconsistencies in the order of field explanations within the report forms (e.g., PPTFP\_01).

##### **Recommendation:**

- Follow the structure of the report form and provide explanations in the same order as they appear on the form to facilitate ease of use.
- The main Resolution should clearly define the principles of reporting – i.e., when a particular form is reported and when it is not. For example, clarify whether Forms PPTFP\_13 (foreign exchange services) or PPTFP\_15 (intermediation services) are applicable to EMLs that provide such services, even if forms 1 to 8 are generally applicable.
- Provide key principles for consistency between forms (e.g., how client numbers and turnover should relate across PPTFP\_01 and PPTFP\_02, considering active/inactive customers and one-off transactions). Ensure consistent wording, field names, and explanations across different forms.
- For fields requiring specific interpretations (e.g., "legal person," "permanent establishment"), provide clear references to relevant Lithuanian legal acts (e.g., Civil Code of the Republic of Lithuania for "legal person").
- For fields where information is alternative or optional (e.g., NACE vs. MCC codes), clearly indicate that the unassigned field can be left blank.

**5.2. Methodological Guidance:** The lack of detailed methodological guidance and practical examples for filling in the forms could lead to divergent interpretations and increased queries.

**Recommendation:** We strongly recommend that the Bank of Lithuania prepare a comprehensive reporting manual with practical examples for common scenarios. This would ensure uniform interpretation, reduce the need for additional questions, and streamline the reporting process. This could be developed in conjunction with the Registrų Centras' JANGIS guide.

## **6. Specific Field Clarifications (Examples from PPTFP\_01 and PPTFP\_02)**

### **6.1. PPTFP\_01 Customers:**

- **Establishment of a business relationship (020):** Clarify that "establishment of a business relationship" should be assessed in accordance with the internal rules of the financial market participant.
- **Permanent establishment (030):** Clarify that this refers to the address of registration of the legal entity, not the actual address of activity.
- **Method of identification of customers (050):** Clarify the purpose for one-off transactions, as the AML Law does not mandate identification for such cases.
- **Customer turnover (120):** Provide clear guidance on how to calculate turnover, especially for transactions between a customer's own multiple accounts (e.g., currency exchanges, internal transfers).

### **6.2. PPTFP\_02 Services:**

- **Direction of operation (070):** Clarify how to represent transactions within the institution (e.g., between different accounts of the same customer or between different customers within the institution).
- **Number of clients (pcs) (100) and Number of transactions (pcs) (110):** Clarify whether one-off service recipients should be included. Provide clear guidance on counting internal transactions.
- **Interpretation of available products:** Clarify the meaning of "available products" and how to classify accounts that are inactive or used for specific purposes (e.g., "Payment transactions").

We believe that addressing these points will significantly contribute to a smoother transition to the new REGATA reporting system and enhance the clarity and effectiveness of the supervisory reporting framework. We remain committed to constructive engagement with the Bank of Lithuania throughout this process.

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