



Electronic Money Association

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Belgium

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Ministry of Finance
Župančičeva ulica 3
1000 Ljubljana

30 April 2026

Dear Sir or Madam,

Subject: EMA response to [the Draft Act on Amendments of the Act on the Prevention of Money Laundering and Financing of Terrorism \(“ZPPDFT-2”\)](#)

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.

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 and is underlined with a long horizontal stroke.

Dr Thaer Sabri
Chief Executive Officer
Electronic Money Association

EMA responses

After reviewing the proposed amendments to the Act on the Prevention of Money Laundering and Financing of Terrorism (“**ZPPDFT-2**”)¹, as set out in the Draft Law on Amendments and Supplementation of ZPPDFT-2 (EVA: 2026-1611-0025) (the “**Draft Amendments**”)², the EMA welcomes Slovenia’s continued commitment to strengthening its anti-money laundering and counter-terrorist financing framework.

We support the enhancements to access to beneficial ownership information, particularly the focus on transparency and data quality, as well as alignment with Directive (EU) 2024/1640 (“**AMLD6**”) and the wider EU AML package.

Points of Concern

The EMA has concerns regarding the treatment of obliged entities from other Member States, in particular payment service providers (“**PSPs**”) and electronic money institutions (“**EMIs**”) operating in Slovenia on a cross-border basis under the freedom to provide services (“**passporting PSPs**”)³.

1. Lack of direct access for passporting PSPs

While Article 51(2) of the Draft Amendments provides immediate and direct access to beneficial ownership data for persons liable under Article 4 of ZPPDFT-2, it does not extend such access to passporting obliged entities from other Member States providing services in Slovenia.

As a result, such entities would be required to rely on the legitimate interest regime (Articles 51a-51c of the Draft Amendments). This regime requires prior application and administrative approval, with processing timelines of up to 12 working days. Despite efforts to streamline procedures, the process remains inherently administrative and may hinder timely access to information for CDD purposes.

This approach appears inconsistent with the direction of the updated EU AML framework, which recognises cross-border provision of services. Limiting access to domestically established entities risks creating fragmentation within the internal market and undermining a harmonised AML/CFT regime.

While, in principle, passporting PSPs may be able to access beneficial ownership information through the EU interconnection system of central registers, in practice, access to this system depends on the availability of national eID schemes across Member States. As these are not

¹ <https://pisrs.si/pregledPredpisa?id=ZAKO8547>

² <https://www.gov.si/novice/2026-03-30-v-javni-obrav>

³ As defined in Article 20 of the *Payment Services, Electronic Money Issuing Services and Payment Systems Act (ZPlaSSIED)*, including payment institutions and electronic money institutions authorised in other Member States that provide services in the Republic of Slovenia on a cross-border basis.

yet implemented across all Member States, passporting PSPs from certain Member States may be unable in practice to access systems such as BORIS.

This creates a practical gap, leaving cross-border providers without an effective and timely means of accessing beneficial ownership information for compliance purposes.

2. Impact on CDD and onboarding

Under Regulation (EU) 2024/1624, obliged entities are required to identify and verify beneficial ownership information, which in practice necessitates timely access to such information within often tight onboarding timeframes.

Beneficial ownership registers are among the most reliable and authoritative sources available, as they are kept up to date, standardised, and based on legally required disclosures. They enable obliged entities to cross-check customer information, identify inconsistencies, and understand complex ownership structures. As such, access to register data forms an important component of effective CDD in practice.

However, under the legitimate interest regime, access is neither immediate nor guaranteed, as it is subject to prior approval. This limits the ability of obliged entities to obtain necessary information within required timeframes.

As a result, obliged entities may face practical challenges in fulfilling their obligation to complete verification before establishing a business relationship or executing transactions, thereby creating operational barriers to compliance.

3. Unequal treatment of obliged entities under the EU AML framework

Passporting PSPs are subject to equivalent AML/CFT obligations under Regulation (EU) 2024/1624, irrespective of whether they operate domestically or on a cross-border basis.

However, the proposed framework results in differential treatment between obliged entities established in Slovenia and those operating under passporting rights, despite being subject to the same EU-level obligations. This places passporting PSPs at a structural disadvantage, as they are required to comply with identical obligations without equivalent access to compliance tools.

FATF Recommendation 24 emphasises the importance of timely access to beneficial ownership information to support CDD and verification. Limiting or delaying access creates practical barriers to compliance and may undermine the effectiveness and consistency of AML/CFT controls, particularly in cross-border contexts.

Recommendations

The EMA therefore recommends that the proposed amendments be clarified to ensure that obliged entities from other Member States, including PSPs and EMIs operating on a cross-border basis, are granted immediate and direct access to beneficial ownership information for CDD purposes on an equivalent basis to Slovenian obliged entities, within the framework of Article 51 of the Draft Amendments.

Suggested Wording

Amend Article 51(2) of ZPPDFT-2 (as proposed in EVA: 2026-1611-0025) as follows:

(2) The persons liable under Article 4 of this Act shall have access to all data from the register when carrying out customer due diligence measures. The persons liable under Article 4 of this Act shall also be able to search for data on beneficial owners by using a combination of personal name and tax number, personal name and date of birth or a combination of personal name and permanent address entered in the register.

Access under this paragraph shall also be granted, on an equivalent and immediate basis, to obliged entities established in other Member States of the European Union providing services in the Republic of Slovenia pursuant to Article 20(4) and (5) of the Payment Services, Electronic Money Issuing Services and Payment Systems Act (ZPlaSSIED).

Members of the EMA, as of January 2026

Airbnb Inc
Aircash
Airwallex (UK) Limited
Amazon
Ambr
American Express
Banked
Benjamin Finance Ltd.
Bitstamp
Blackhawk Network EMEA Limited
Boku Inc
Booking Holdings Financial Services International Limited
BVNK
Bytedance Payments
Cardaq Ltd
CashFlows
Circle
Coinbase
Crypto.com
Currenxie Technologies Limited
Decta Limited
Deel
eBay Sarl
ECOMMPAY Limited
emerchantpay Group Ltd
EML Payments
EPG Financial Services Limited
eToro Money
Etsy Ireland UC
Euronet Worldwide Inc
Finance Incorporated Limited
Financial House Limited
FinXP
First Rate Exchange Services
Fiserv
Flywire
Gemini
Globepay Limited
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Google Payment Ltd
IDT Financial Services Limited
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Ixaris Systems Ltd
J. P. Morgan Mobility Payments Solutions S. A.
Kraken
Lightspark Group, Inc.
Modulr Finance B.V.
MONAVATE
MONETLEY LTD
Moneyhub Financial Technology Ltd
Moorwand Ltd
MuchBetter
myPOS Payments Ltd
Navro Group Limited
Nuvei Financial Services Ltd
OFX
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Owl Payments Europe Limited
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Park Card Services Limited
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Push Labs Limited
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