

Conformity Assessment of Directive 2009/110/EC LATVIA

Final Report
Version 2.0 – 08/02/2013

www.tipik.eu

Tipik Communication Agency S.A.
Avenue de Tervueren 270 • B-1150 Brussels
Tel. +32.2.235.56.70 • Fax +32.2.235.56.99 • info@tipik.eu
TVA BE 435.539.007 • RCB 511.105 • Fortis 210-0635550-58
Tipik is a *Sword Group* Company



NATIONAL IMPLEMENTING MEASURES

List of the national implementing measures notified to the European Commission	General observations
<p>Maksājumu pakalpojumu un elektroniskās naudas likums (in English language (hereinafter in the Report referred to as 'EN'): Law on Payment Services and Electronic Money) (Hereinafter in the Report referred to as 'MPEL')</p>	<p>The MPEL is the main law into which Directive 2009/110/EC provisions were transposed. The law came into force on 31 March 2010. It creates the legal framework applicable to the payment service and electronic money providers as well as electronic money users and it is governing their relationship with the paying clients. The law defines the duties of users, their right to information, certain types of inclusion of provisions in contracts, as well as determines payment enforcement procedures and deadlines.</p> <p>The MPEL contains a special appendix called '<i>Informatīva atsauce uz Eiropas Savienības direktīvām</i>' (the informative reference to the European Union (hereinafter referred to as 'EU') Directives), which contains, amongst others, the reference to Directive 2009/110/EC.</p> <p>The MPEL is the primary law. The last amendment was introduced into the MPEL on 17 March 2011 with the amendments entering into force on 15 June 2011.</p> <p>The MPEL is available from the Legal database of the Republic of Latvia on the following web address: http://www.likumi.lv/doc.php?id=206634</p>

NATIONAL IMPLEMENTING MEASURES

<p>Kredītiestāžu likums (EN: Credit Institution Law)</p> <p>(Hereinafter in the Report referred to as 'KIL')</p>	<p>The KIL determines the legal status of credit institutions, regulates their operations, liability and supervision, as well as determines the rights, duties and liability of those persons to whom the requirements of the KIL are related.</p> <p>The KIL contains a special appendix called '<i>Informatīva atsauce uz Eiropas Savienības direktīvām</i>' (the informative reference to the EU Directives), which contains, amongst others, also the reference to Directive 2009/110/EC.</p> <p>The KIL is the primary law. The last amendment was introduced on 24 May 2012, which entered into force on 1 December 2012.</p> <p>The KIL is relevant for the transposition of Article 20 and 21 of the assessed Directive, which are not included into the current assessment report. Nonetheless, the KIL provides some definitions which were useful throughout the assessment.</p> <p>The KIL is available from the Legal database of the Republic of Latvia on the following web address: http://www.likumi.lv/doc.php?id=37426</p>
<p>Par zvērinātiem revidentiem (EN: Law on Sworn Auditors)</p> <p>(Hereinafter in the Report referred to as 'PZR')</p>	<p>The PZR regulates the legal basis of the professional activities of persons that is manifested as audit services.</p> <p>The PZR contains a special appendix called '<i>Informatīva atsauce uz Eiropas Savienības direktīvām</i>' (the informative reference to the EU Directives), which contains, amongst others, also the reference to Directive 2009/110/EC.</p> <p>The PZR is the primary law. The last amendment was introduced to the PZR on 22 March 2012, which entered into force on 25 April 2012.</p> <p>The PZR is relevant to the Articles of Directive 2007/64/EC transposition, which were cross-referred in Article 3(1) of Directive 2009/110/EC.</p> <p>The PZR is available from the Legal database of the Republic of Latvia on the following web address: http://www.likumi.lv/doc.php?id=20946</p>

NATIONAL IMPLEMENTING MEASURES

<p>FKTK noteikumi Nr.63 "Maksājumu iestādes un elektroniskās naudas iestādes darbību regulējošo prasību un pārskatu sagatavošanas normatīvie noteikumi"</p> <p>(EN: FCMC Rules No. 63 ‘Regulations and Regulatory Framework for Reporting for Payment Institutions and Electronic Money Institutions’)</p> <p>(hereinafter in the Report referred to as ‘MIEN’)</p>	<p>The MIEN is a set of Regulations for payment institutions and electronic money institutions. The MIEN were developed by the Financial and Capital Market Commission (FCMC) and introduces the rules relevant to Article 34(2), Article 38(1)(1) and Article 48 of the MPEL.</p> <p>The MIEN contains a special appendix called ‘<i>Informatīva atsauce uz Eiropas Savienības direktīvām</i>’ (the informative reference to the EU Directives), which does not have any reference to Directive 2009/110/EC.</p> <p>The MIEN is the secondary law. The MIEN was published on 26 April 2011, which entered into force as from 30 April 2011.</p> <p>The MIEN is available from the Legal database of the Republic of Latvia on the following web address: http://www.likumi.lv/doc.php?id=229179&from=off</p>
<p>Noziedzīgi iegūtu līdzekļu legalizācijas un terorisma finansēšanas novēršanas likums</p> <p>(EN: On the Prevention of Money Laundering and Terrorism Financing)</p> <p>(hereinafter in the Report referred to as ‘NIL’)</p>	<p>The purpose of the NIL is to prevent money laundering and terrorism financing.</p> <p>The NIL is the primary law. The last amendments were introduced to the NIL on 7 June 2012, which entered into force on 27 June 2012.</p> <p>The NIL is relevant for the transposition of Article 19 of the assessed Directive, which is not included into the current assessment report.</p> <p>The NIL is available from the Legal database of the Republic of Latvia on the following web address: http://www.likumi.lv/doc.php?id=178987</p>
<p style="text-align: center;">List of additional national implementing measures referred to in the conformity assessment</p>	<p style="text-align: center;">General observations</p>

NATIONAL IMPLEMENTING MEASURES

<p>FKTK noteikumi Nr.64 "Licenču maksājumu iestādes un elektroniskās naudas iestādes darbībai izsniegšanas, maksājumu iestādes un elektroniskās naudas iestādes reģistrācijas, iesniedzamo dokumentu un informācijas sniegšanas normatīvie noteikumi" (EN: FCMC Rules No. 64 'License issuing to the Payment Institutions and Electronic Money Institutions, its registration, submission of applications and reporting of regulatory framework').</p> <p>(hereinafter in the Report referred to as 'LMI')</p>	<p>The LMI is a set of Regulations for Payment Institutions and Electronic Money Institutions. The Regulations were developed by the FCMC.</p> <p>The LMI is the secondary law. The last amendments were introduced to the LMI on 2 July 2012, which entered into force on 5 July 2012.</p> <p>The LMI develops specific rules relevant to Article 11(4), Article 20, Article 32 and Article 33 of the MPL.</p> <p>The LMI is relevant to the Articles of Directive 2007/64/EC transposition, which were cross-referred in Article 3(1) of Directive 2009/110/EC.</p> <p>The LMI is available from the Legal database of the Republic of Latvia on the following web address: http://www.likumi.lv/doc.php?id=229182</p>
<p>Latvijas Administratīvo pārkāpumu kodekss (EN : Latvian Administrative Violations Code)</p> <p>(Hereinafter in the Report referred to as 'LAPK')</p>	<p>The LAPK is in force since as from the year 1985 and has been amended several times. The Law determines which action or inaction should be acknowledged as an administrative violation and what kind of administrative punishment and by which administrative institution might be imposed upon a natural or legal person who has committed an administrative violation.</p> <p>The LAPK is the primary law. The last amendments were introduced to the LAPK and entered into force on 1 January 2013.</p> <p>The LAPK is relevant to the Articles of Directive 2007/64/EC transposition, which were cross-referred in Article 3(1) of Directive 2009/110/EC.</p> <p>The LAPK is available from the Legal database of the Republic of Latvia on the following web address: http://www.likumi.lv/doc.php?id=89648</p>

NATIONAL IMPLEMENTING MEASURES

Finanšu un kapitāla tirgus komisijas likums
(EN: The Law on the Financial and Capital Market
Commission)

(Hereinafter in the Report referred to as 'FKTL')

The FKTL defines the set-up of the FCMC as well as its operating procedures.

The FKTL is the primary law. The last amendments were introduced to the FKTL on 8 November 2012 and entered into force on 1 December 2012.

The FKTL is relevant to the Articles of Directive 2007/64/EC transposition, which were cross-referred in Article 3(1) of Directive 2009/110/EC.

The FKTL is available from the Legal database of the Republic of Latvia on the following web address:
<http://www.likumi.lv/doc.php?id=8172>

SUMMARY

1. Executive summary

In the present Report, conformity assessment of the Laws of the Republic of Latvia in relation to the provisions of Directive 2009/110/EC is analysed, notably Articles 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 16 and 18 of the Directive.

In order to better understand the conclusions made and the scope of application of the laws used for the analysis, it is necessary to briefly describe the National Implementing Measures (NIMs) communicated by the Republic of Latvia to the DG MARKT of the European Commission as well as the additional NIMs found by the author of the present Report and used throughout the analysis. First, an explanation regarding the ways the NIMs have transposed the Directive 2009/110/EC will be provided. Subsequently, the explanation regarding the main conclusion of the analysis, scope and terminology as well as cases of non-conformity/partial conformity as well as the options provided in the Directive and implemented/not implemented by the Republic of Latvia will be explained, as well as some other observations will be provided.

For the given assessment five NIMs were notified: MPEL, KIL, PZR, MIEN and NIL. Throughout the analysis it was revealed that the KIL is relevant for the transposition of Article 20, 21 and 16 of the assessed Directive. Article 20 and 21 of the Directive are not included into the current assessment. Nonetheless, the KIL provides some definitions which were useful throughout the assessment. Moreover, the PZR, LMI, FKTL and LAPK are relevant to the Articles of Directive 2007/64/EC, which were cross-referred in Article 3(1) of the assessed Directive. The NIL is relevant for the transposition of Article 19 of the assessed Directive, which is not included into the current assessment report.

2. The implementation of Directive 2009/110/EC

2.1. Scope

Throughout the analysis it was revealed that there is a problem in the scope of the transposition, notably in the transposition of Article 1(1)(a), Article 1(1)(b), Article 1(1)(e) of the Directive. In specific, the transposing measures of Article 1(1)(a) of the Directive do not contain any specification, compared to the Directive, regarding the situation when a branch is located within the Community and its head office is located outside the Community. Regarding Article 1(1)(b) of the Directive, the implementing provision remains silent on the fact that branches located within the EU, which have its head office located outside the EU, can never benefit from the EU passport, since a branch of a third country undertaking is not a legal person established in a Member State. Regarding Article 1(1)(e) of the Directive, the implementing provisions explicitly refer to the case when electronic money may be issued by direct administration bodies or derived public entities when carrying out activities that are *not* the activities of a public entity.

2.2. Terminology

Some slight discrepancies in the use of terminology were encountered, which nonetheless represent the synonyms to the terminology used in the Directive and do not jeopardise conformity of national provisions to the Directive.

2.3. Explanatory note on the assessment

Conformity applies to cases whereby the national provisions follow all requirements of the corresponding provision of Directive 2009/110/EC. Some requirements of the Directive provision may not be explicitly transposed. National provisions can however be considered as conform as far as the silence does not affect the proper implementation of all requirements and that the missing ones can be inferred.

Partial conformity applies to cases whereby the national provisions do not follow all the requirements of the Directive provision, or are silent about requirements, which are considered minor but necessary. In cases of partial conformity, the interpretation of the national provision does not hamper the proper implementation of the Directive provision as a whole, and, missing requirements cannot be inferred.

Non-conformity applies to cases whereby the Directive provision is not transposed or the national provisions do not follow either, all requirements of the Directive provision, or, the main ones. In cases of non conformity, the interpretation of the national provisions hamper the proper implementation of the Directive provision as a whole, and missing requirements cannot be inferred either. Also considered are additional requirements and exemptions, which hamper the proper implementation of the Directive provision.

The cases where there are no headings relate to options laid down by the Directive provision that Member States has not chosen to apply, or, to obligations resting upon the European Commission.

2.4. Legal analysis

2.4.1. Title I – Scope and definitions

The national measures transposing Title I provisions of the Directive were mainly introduced into the MPEL. The MPEL follows the logic of the Directive, however, it applies another structure, compared to the Directive. Some discrepancies were found in the transposition of Article 1 of the Directive. Due to this fact it can be concluded that overall, Title I provisions of the Directive were transposed only partially.

2.4.1.1. Article 1

The transposing measure of Article 1(1)(a) of the Directive do not contain any specification, compared to the Directive, regarding the situation when a branch is located within the Community and its head office is located outside the Community. Regarding Article 1(1)(b) of the Directive, the implementing provision remains silent on the fact that branches located within the EU, which have its head office located outside the EU, can never benefit from the EU-passport, since a branch of a third country undertaking is not a legal person established in a Member State. Regarding Article 1(1)(e) of the Directive, the implementing provisions explicitly refer to the case when electronic money may be issued by direct administration bodies or derived public entities when carrying out activities that are *not* the activities of a public entity.

2.4.1.2. Article 2

No specific problems regarding definitions transposition were encountered.

2.4.2. Title II – Requirements for the taking up, pursuit and prudential supervision of the business of electronic money institutions

Title II of the Directive is transposed, in its general lines, by the MPEL. Overall, the transposition of Title II is only partially conform to the Directive provisions, due to the fact that several issues of partial and non-conformity were revealed.

2.4.2.1. Article 3 – General prudential rules

The measures of Directive 2007/64/EC cross-referred in Article 3(1) of the assessed Directive contain several cases of partial conformity or no transposition. Based on this fact, only partial conformity of the national provisions to Article 3(1) requirements was concluded.

Article 3(2) of the assessed Directive was not transposed. Article 3(3) provisions were transposed in a partially conform manner, due to the fact that the implementing measures foresee that if a person wishes to increase its qualifying holding, reaching or exceeding 20, 33 or 50 % of the institution's share capital or voting shares or a part number, or if the body becomes the subsidiary of the company, the person concerned shall notify in writing to the FCMC. Therefore, partial conformity observed due to the fact that the Directive refers to 30 %, while the Latvian law refers to 33 %. Article 3(3)(5) of the Directive was not transposed. The option foreseen in Article 3(3)(6) was not chosen for the transposition.

Article 3(4) was transposed in a partially conform manner, due to the fact that no clear definition of an agent of the electronic money institution is given. Moreover, the cross-referred Article 25 of Directive 2007/64/EC was transposed only partially.

2.4.2.2. Article 4 – Initial capital

The implementing measure foresees that payment institutions shall ensure that on the date when a decision is made to issue a licence for operation of the payment institution, the initial capital shall be at least EUR 350 000, which is in line with the Directive provision regarding the fact that electronic money institutions shall hold, at the time of authorisation, initial capital, of not less than EUR 350 000.

2.4.2.3. Article 5 – Own funds

The implementing measures foresee that where an electronic money institution carries out only electronic money issuance, this institution shall ensure that its equity is always greater than or equal to two percent of the average value of turnout of electronic money. Moreover, an electronic money institution, which in addition to the issuance of electronic money, also provides payment services, shall ensure that its equity is always greater than or equal to the capital requirement, calculating the amount of the equity capital.

The FCMC shall determine the procedures for calculating an institution's own capital and sufficient capital, which is determined in Article 35 of the MPEL and foresees that payment institutions shall ensure that their own capital shall always be more than or equal to 10% of the total of their fixed overheads of the previous reporting year. Moreover, the total amount of fixed overheads shall be determined on the basis of the institution's last audited annual report. If there have been significant changes to the payment institution's commercial activity since the previous reporting year, the payment institution shall consolidate the recalculated total amount of fixed overheads with the FCMC according to these changes. An institution that has not performed commercial activity for a full reporting year, shall determine the total amount of fixed overheads on the basis of the business plan, unless the FCMC has asked for amendments to be made to this plan.

An electronic money institution, in addition to the issuance of electronic money, also provides payment services, ensures that its equity is always greater than or equal to the capital requirement, calculating the amount of the equity capital. If an electronic money institution carries out only electronic money emission, this body shall ensure that its equity is always greater than or equal to two percent of the average outstanding electronic money.

An electronic money institution, which in addition to the issuance of electronic money, also provides payment services, shall ensure that its equity is always greater than or equal to the capital requirement, calculated as the sum of the amount of the equity capital. Based on the risk management process, data on existing and potential loss risk and on internal control framework, the FCMC is empowered to set-out the requirement for an institution to maintain a level of equity that is up to 20 % higher than the capital requirements. The payment institution shall ensure that its equity is always greater than or equal to 10 % of the total costs for the preceding financial year. The FCMC shall determine the procedures for calculating an institution's own capital and sufficient capital. However, the provisions transposing Article 5(6) of the Directive could not be found.

The option foreseen in Article 5(7) of the Directive was transposed by the Republic of Latvia and according to its implementing measures the FCMC may allow an institution that is a

subsidiary of a credit institution established in Latvia and subject to consolidated supervision requirements not to comply with the requirements set, if all the following conditions have been met, in order to ensure the appropriate division of own capital between the parent undertaking and the subsidiary: there are none, and there are not expected to be any significant practical or legal obstacles to prevent the parent undertaking from making an immediate transfer of its own capital to the subsidiary or to meet the subsidiary's obligations; the parent undertaking ensures adequate management of the subsidiary and guarantees that the subsidiary will meet its obligations, or the subsidiary's risks are insignificant at the level of the consolidation group; the parent undertaking's risk assessment, measurement and control procedures also apply to the subsidiary; the parent undertaking holds more than 50% of the subsidiary's shares with voting rights, or the parent undertaking has the right to appoint or dismiss the majority of members of the subsidiary's management body.

2.4.2.4. Article 6 – Activities

The implementing measures foresee that in addition to the issuance of electronic money, electronic money institution can perform the activities, listed in the Directive. Moreover, electronic money institution can provide payment services. In addition to the issuance of electronic money, electronic money institution can provide the emission of electronic money or payment services' related activities, as well as can ensure the operation of payment system.

In addition to the issuance of electronic money, electronic money institution can perform other business activities in accordance with legal requirements. It should be noted that the national implementing measures do not specify, compared to the Directive, that legal requirements are driven from the Community and national law. Nonetheless, considering the fact that legal requirements of Latvian laws shall comply with Community legislation, absence of this precise reference does not jeopardise conformity. The money, which electronic money institution received from the electronic money holder, shall be immediately exchanged to electronic money.

Overall, due to the partial conformity observed for the cross-referred Article 16(2) provisions of Directive 2007/64/EC, only partial conformity of the national provisions to Article 6(4) of the Directive can be observed.

It should be noted that the transposing provisions for Article 6(1), first subparagraph, point (b) and Article 6(1), second subparagraph of the Directive could not be located.

2.4.2.5. Article 7 – Safeguarding requirements

According to the implementing measure, a payment institution that performs the commercial activity, such as the payments services as well as electronic money institutions, which in addition to the electronic money emission undertakes payments service activities, shall be covered by an insurance policy or its credit institution insurance policy or another guarantee, which is not included in one group of commercial enterprises, or ensures that the money shall be separated at any time with the funds of any person other than payment service users on whose behalf the funds are held. Funds still held by the payment institution and not yet delivered to the payee or transferred to another payment service provider by the end of the business day following the day when the funds have been received, shall be deposited in a separate account in a bank or invested in secure, liquid low-risk assets as defined in the FCMC's regulations. The money shall not be commingled at any time with the funds of any person other than payment service users on whose behalf the funds are held and shall ensure that the funds are not included in the property of the payment institution from which the claims of other creditors of the payment institution are met.

It should be noted that no national implementing provisions transposing Article 7(2) of the Directive could be located. Moreover, the options foreseen in Article 7 of the Directive were not chosen for the transposition.

2.4.2.6. Article 8 – Relations with third countries

It should be noted that the transposing measures for Article 8(1) and (2) of the Directive could not be located.

2.4.2.7. Article 9 – Optional exemptions

Article 9(1), first subparagraph, introductory wording of the Directive foresees an option, which the Republic of Latvia decided to transpose. An electronic money institution shall not require a FCMC licence and it shall be entitled to begin operating in the Republic of Latvia following registration in the Commercial Register to perform commercial activity, if it has notified the FCMC in writing that it plans to commence operating and complies with the following points: electronic money institutions within the framework of the electronic money business in circulation, the average amount of which is not more than EUR 5 000 000, and if for the Chairman, Board member, a person who is taking important decisions on the authority on behalf of an institution to civil liability, as well as the person who is directly responsible for the payment institution payment service operations, can not be a person, who is convicted of an intentional crime, or who is having an appropriate penalty for intentional crime under prosecutor's statement; who is convicted of an intentional crime, or who is on an appropriate penalty for intentional crime prosecutor's statement, even if it has been released from prison due to limitation, or due to the amnesty, or against whom a criminal prosecution for committing an intentional crime terminated due to limitation or amnesty, or against whom a criminal prosecution for committing an intentional crime is suspended, who is released from criminal liability if the offence did not suffer such damage as to impose criminal sanctions, or if the prior settlement with the victim or his representative took place, or against whom a criminal prosecution for committing an intentional crime was dropped, if it significantly helped to discover a serious or very serious crime, which is more serious or more dangerous than the same of that person committing crimes, or against whom a criminal prosecution for committing an intentional crime terminated under conditional immunity from criminal liability. Regarding Article 9(8) transposition, no specific provisions could be found, however, the provisions concerning anti-money-laundering in compliance with Directive 2005/60/EC, referred to by Article 9(8) of the Directive, are not waived by the MPEL. Thus, in view of this, conformity can be concluded.

It should be noted that the transposing measures of Article 9(1), second and fourth subparagraphs, as well as Article 9, points (2), (3), (4), (5), (6), (7) and (9) could not be located. The option foreseen in Article 9(1), third subparagraph was not chosen for the transposition by the Republic of Latvia.

2.4.3. Title III – Issuance and redeemability of electronic money

The provisions transposing Title III of the Directive were mainly found in the MPEL. Due to several issues of partial and non-conformity, Title III provisions of the Directive were transposed only partially.

2.4.3.1. Article 10 – Prohibition from issuing electronic money

None of the national provisions foresee that the Republic of Latvia allows natural or legal persons who are not electronic money issuers from issuing electronic money, without prejudice to Article 18 of the Directive.

2.4.3.2. Article 11 - Issuance and redeemability

It should be noted that the corresponding national provisions transposing Article 11(1) and Article 11(7) of the Directive could not be located.

Regarding Article 11(2), the implementing measures foresee that the electronic money issuer is obliged after the request from electronic money holder at any moment, for the nominal value, to buy back its holding of electronic money on the amount of monetary value. Moreover, electronic money redemption conditions and procedures shall be determined by the electronic money issuers and holders of electronic money in the contract, where the electronic money redemption fee shall be determined. Moreover, electronic money holder shall be informed regarding these conditions before it takes an obligation under the contract or before accepting the offer from electronic money issuer. The fee for the redemption of electronic money shall be determined in proportion to the actual cost incurred by the issuer of electronic money. A fee may apply if, and only if, it is set-out in the agreement in the following cases: in case where redemption is requested before the termination of the contract; in case where the contract provides for a termination date and the electronic money holder terminates the contract before that date; that a fee may apply in case where redemption is requested more than one year after the date of termination of the contract. If electronic money redemption is required prior to the expiration of the agreement, the electronic money holder may request redemption of the electronic money in whole or in part. Electronic money redemption can be requested during the year time. Electronic money redemption can be requested during the year after the termination of the contract, when the contract expires, the electronic money issuer repurchases electronic money of the total monetary value.

2.4.3.3. Article 12 – Prohibition of interest

The implementing provisions foresee that electronic money issuer is not allowed to assign an interest or any other financial benefit for the electronic money holder, associated with the electronic money holding within a specified period.

2.4.3.4. Article 13 – Out-of-court complaint and redress procedures for the settlement of disputes

The implementing measures foresee that payment service providers and electronic money issuers shall ensure effective procedures for resolving customers' complaints and disputes. Full written information on these procedures for resolving customers' complaints and disputes must be freely available at the payment service providers' and electronic money issuers' premises and on their websites, if any. Moreover, in accordance with Latvian legislation, the Consumer Rights Protection Centre shall supervise compliance with respect to payment service users who are deemed consumers within the meaning of the Consumer Rights Protection Law. The FCMC shall examine applications, which payment service users or electronic money holders, who are not deemed consumers within the meaning of the Consumer Rights Protection Law, have submitted concerning non-compliance with the MPEL, if it has harmed or may significantly harm the interests (collective interests) of this service user group. The Consumer Rights Protection Centre and the FCMC in accordance with its competences shall, within their competence, be entitled to request the information required for examining a case from payment service users, electronic money holder payment service providers and electronic money issuers, and to specify the time-limit for submitting this information. If the payment service user or electronic money holder has submitted a complaint to the Ombudsman of the Association of Latvian Commercial Banks, regarding non-compliance with the provisions of the MPEL, and the Ombudsman establishes that the payment service provided or electronic money service provided does not comply with the requirements of the MPEL or the concluded contract and the service user or electronic money holder has incurred losses as a result, the Ombudsman shall recommend that the payment service provider compensates the payment service user for the losses incurred.

In the event of an infringement or suspected infringement of the provisions of the MPEL by an institution, a provider that has begun providing payment services or electronic money issuance in Latvia without opening a branch, the bodies authorised to ensure compliance with these legislative provisions shall be the competent authorities of the respective payment service providers' and electronic money institutions' Member State of establishment (registration). If agents and branches are used to provide payment services, the competent authorities shall be the competent authorities of the Member State, where the services are provided.

2.4.4. Title IV – Final provisions and implementing measures

Due to the fact that several cases of partial and non-conformity were revealed throughout the analysis, Title IV provisions of the Directive were transposed only partially.

2.4.4.1. Article 16 – Full harmonisation

Due to the fact that several cases of partial and non-conformity were revealed throughout the analysis, only partial conformity of Latvian laws to Article 16 provisions of the Directive can be observed.

Chapter VI of the MPEL 'Monitoring of the Activities of an Institution and its Accountability' (Articles 45-56 of the MPEL) confers significant powers to the FCMC as regards the supervision of the activity of the electronic money institutions and their respect of the rules set in compliance with the Directive.

2.4.4.2. Article 18 – Transitional provisions

The national transposing measures for Article 18(1) could not be located. The option foreseen in Article 18 was not chosen for transposition by the Republic of Latvia. Article 18(3) provisions were transposed as follows: electronic money institution, which until 30 April 2011, in accordance with the requirements of the KIL, has informed the Bank of Latvia regarding the electronic money institution's inception until 30 October 2011, shall submit to the FCMC, in accordance with the rules foreseen in the MPEL, a statement on registration in

the register.

3. Conclusions on conformity

3.1. Cases of partial conformity

Article 1(1)(a) of the Directive regarding branches of credit institutions located within the Community with its head office located outside the Community – due to the fact that the implementing measures do not contain any specification, compared to the Directive, regarding the situation when a branch is located within the Community and its head office is located outside the Community.

Article 1(1)(b) of the Directive regarding branches of electronic money institutions located within the Community with its head office located outside the Community – due to the fact that the implementing measures remain silent on the fact that branches located within the EU, which have its head office located outside the EU can never benefit from the EU passport since a branch of a third country undertaking is not a legal person established in a Member State.

Article 3(1) of the Directive regarding the *mutatis mutandis* application of Articles 5 and 10 to 15, Article 17(7) and Articles 18 to 25 of Directive 2007/64/EC to electronic money institutions and due to several cases of partial conformity or no transposition of cross-referred Articles.

Article 3(3), first subparagraph of the Directive regarding the fact that the proportion of the capital or of the voting rights held would reach, exceed or fall below 20 %, 30 % or 50 %.

Article 3(4) of the Directive regarding the definition of an agent of electronic money institution as well as the provisions of the cross-referred Article 25 of Directive 2007/64/EC.

Article 3(5) of the Directive regarding the cross-referred Article 17 of Directive 2007/64/EC.

Article 6(4) of the Directive regarding the fact that Article 16(2) and (4) of Directive 2007/64/EC shall apply to funds received for the activities referred to in paragraph 1(a) of this Article that are not linked to the activity of issuing electronic money.

Article 16(1) of the Directive regarding full harmonisation - due to the fact that several cases of partial and non-conformity were revealed throughout the analysis, only partial conformity of Latvian laws to Article 16(1) of the Directive can be observed.

3.2. Cases of non-conformity

Article 1(1)(e) of the Directive regarding Member States or their regional or local authorities when acting in their capacity as public authorities - due to the fact that the implementing measures explicitly refer to the case when electronic money may be issued by direct administration bodies or derived public entities when carrying out activities that are *not* the activities of a public entity.

Article 3(2) of the Directive regarding the fact that electronic money institutions shall inform the competent authorities in advance of any material change in measures taken for safeguarding of funds that have been received in exchange for electronic money issued.

Article 3(3), fifth subparagraph of the Directive regarding the suspension of the voting rights of the acquirer, the nullity of the votes cast or the possibility of annulling votes where a holding is acquired despite the opposition of the competent authority - the corresponding national provisions could not be located.

Article 5(6)(a) of the Directive regarding the multiple use of elements eligible for own funds where an electronic money institution belongs to a group- the corresponding national provisions could not be located.

Article 5(6)(b) of the Directive regarding the multiple use of elements eligible for own funds where an electronic money institution carries out other activities- the corresponding national provisions could not be located.

Article 6(1), first subparagraph, point (b) of the Directive regarding the granting of credit related to payment services - the corresponding national provisions could not be located.

Article 6(1), second subparagraph of the Directive regarding the credit referred to in point (b) of the first subparagraph shall not be granted from the funds received in exchange of electronic money and held in accordance with Article 7(1).

Article 7(2), first and second subparagraphs of the Directive regarding secure, low-risk assets- the corresponding national provisions could not be located.

Article 8(1) of the Directive regarding more favourable treatment for branches of an electronic money institution having its head office outside of the Community - the corresponding national provisions could not be located.

Article 8(2) of the Directive regarding competent authorities notifying the European Commission of authorisations for branches of electronic money institutions having their head office outside of the Community - the corresponding national provisions could not be located.

Article 9(1), second subparagraph of the Directive regarding average outstanding electronic money- the corresponding national provisions could not be located.

Article 9(1), fourth subparagraph of the Directive regarding the provision of payment services not related to electronic money issued- the corresponding national provisions could not be located.

Article 9(2) of the Directive regarding a small electronic money institution being required to have its head office in the Member State in which it actually pursues business - the corresponding national provisions could not be located.

Article 9(3) of the Directive regarding the treatment of a small electronic money institution as an electronic money institution - the corresponding national provisions could not be located.

Article 9(5), introductory wording of the Directive regarding a small electronic money institution- the corresponding national provisions could not be located.

Article 9(5)(a) of the Directive regarding a small electronic money institution being required to notify the competent authorities of any change in its situation which is relevant to the conditions listed in Article 9(1) of the Directive - the corresponding national provisions could not be located.

Article 9(5)(b) of the Directive regarding a small electronic money institution being annually required to report on the average outstanding electronic money - the corresponding national provisions could not be located.

Article 9(6) of the Directive regarding the requirement to apply for authorisation in certain circumstances and the withdrawal of waiver - the corresponding national provisions could not be located.

Article 9(7) of the Directive regarding the powers and duties of competent authorities- the corresponding national provisions could not be located.

Article 9(9) of the Directive regarding the requirement of Member States to notify the European Commission where the Member State itself avails of a small electronic money

institution waiver and of any subsequent change - the corresponding national provisions could not be located.

Article 11(1) of the Directive regarding the redemption of electronic money at par value- the corresponding national provisions could not be located.

Article 11(7) of the Directive regarding the redemption rights of persons other than consumers - the corresponding national provisions could not be located.

Article 18(1), first subparagraph of the Directive regarding transitional provisions for electronic money institutions active before 30 April 2011 - the corresponding national provisions could not be located.

Article 18(1), second subparagraph of the Directive regarding the submission of all relevant information by 30 October 2011 to the competent authorities by electronic money institutions active before 30 April 2011 - the corresponding national provisions could not be located.

Article 18(1), third subparagraph of the Directive regarding the fact that compliant electronic money institutions shall be granted authorisation, shall be entered in the register, and shall be required to comply with the requirements in Title II. Where electronic money institutions do not comply with the requirements laid down in this Directive by 30 October 2011, they shall be prohibited from issuing electronic money.

3.3. Option ('May' clause)

3.3.1. Latvia has chosen to transpose the following options into its national legislation

Article 5(5) of the Directive – possibility for competent authorities to require electronic money institutions to hold 20% more or 20% less own funds: based on the risk management process, data on existing and potential loss risk and on internal control framework, the FCMC is empowered to set-out the requirement for an institution to maintain a level of equity that is up to 20 % higher than the capital requirements, calculated in accordance with the first subparagraph of this Article. The cross-referred point of the MPEL foresees that the payment institution shall ensure that its equity is always greater than or equal to 10 % of the total costs for the preceding financial year.

Article 5(7) of the Directive – non application of capital requirements when an electronic money institution is included in the consolidated supervision of the parent credit institution: the FCMC may allow an institution that is a subsidiary of a credit institution established in Latvia and subject to consolidated supervision requirements not to comply with the requirements of Article 35 of the MPEL, if the foreseen conditions have been met, in order to ensure the appropriate division of own capital between the parent undertaking and the subsidiary.

Article 7(1) of the Directive - calculation of safeguarding requirements when funds can be used for future payment transactions and for non-payment services.

Article 9(1), first subparagraph of the Directive – waiver of authorisation/supervision requirements for small payment institutions:- an electronic money institution shall not require a FCMC licence and it shall be entitled to begin operating in Latvia following registration in the Commercial Register to perform commercial activity, if it has notified the FCMC in writing that it plans to commence operating and complies with legal requirements.

3.3.2. Latvia has not chosen to transpose the following options into its national legislation

Article 1(3) of the Directive – regarding the fact that Member States may waive the application of all or part of the provisions of Title II of this Directive to the institutions referred to in Article 2 of Directive 2006/48/EC, with the exception of those referred to in the first and second indents of that Article, was not chosen for the transposition by the Republic of Latvia.

Article 3(3), sixth subparagraph of the Directive – waiver of acquisition obligations under Article 3(3) for hybrid electronic money institutions: the Republic of Latvia did not choose to apply it.

Article 7(2), third subparagraph of the Directive – determination of assets which do not constitute secure, low-risk assets for the purposes of subparagraph 1: the Republic of Latvia did not choose to apply it.

Article 7(3) of the Directive – possibility to cover with an insurance the funds to be safeguarded; and application of safeguarding requirements only to funds that individually exceed EUR 600:- the Republic of Latvia did not choose to apply it.

Article 7(4) of the Directive – determination of the safeguarding method allowed by Member States in accordance with Article 9(1) and 9(2) of Directive 2007/64/EC: - the Republic of Latvia did not choose to apply it.

Article 9(1), third subparagraph of the Directive – Additional requirement of a maximum storage per customer for benefiting of the waiver referred to in subparagraph 1: the Republic of Latvia did not choose to apply it.

Article 9(4) of the Directive – Limitation on the activities carried out by entities waived under Article 9:- the Republic of Latvia did not choose to apply it.

Article 18(2) of the Directive – Automatic registration for electronic money institutions benefiting of the transitional provisions: the Republic of Latvia did not choose to apply it.

3.4. Other observations

Throughout the conformity assessment performed it was discovered that there is one discrepancy between the LV Official Journal and EN Official Journal in terms of the content. The conformity assessment was performed according to the wording of the EN Official Journal:

Article 5(1) of the Directive: the LV Official Journal differs from the EN Official Journal: while the EN Official Journal reads: *'may not **fall** below the amount required'*, the LV Official Journal reads: *'nedrīkst **būt** mazāks par lielāko summu'*, which in a literal translation into EN means: *'may not **be** below the amount required'*.

4. List of acronyms

Art.	Article
EN	English (language)
EU	European Union
EUR	Euro
FCMC	Financial and Capital Market Commission
FKTL	The Law on the Financial and Capital Market Commission
intr.	introductory (wording)
IT	Information Technology

KIL	Credit Institution Law
LV	Latvia, Latvian (language)
LAPK	Latvian Administrative Violations Code
LMI	FCMC Rules No. 64 'License issuing to the Payment Institutions and Electronic Money Institutions, its registration, submission of applications and reporting of regulatory framework'
MIEN	Regulations and Regulatory Framework for Reporting for Payment Institutions and Electronic Money Institutions
MKPA	Financial and Capital Market Commission Regulation No. 60: 'Rules on minimum capital requirements calculation'
PZR	Law on Sworn Auditors
pt.	point
subpara.	subparagraph

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
Article No.	EN	LV	Act, Article No.	EN	LV	Observations
Art. 1(1) intr. wording	<p>TITLE I SCOPE AND DEFINITIONS</p> <p><i>Article 1</i></p> <p>Subject matter and scope</p> <p>1. This Directive lays down the rules for the pursuit of the activity of issuing electronic money to which end the Member States shall recognise the following categories of electronic money issuer:</p>	<p>I SADAĻA DARBĪBAS JOMA UN DEFINĪCIJAS</p> <p><i>1. pants</i></p> <p>Priekšmets un darbības joma</p> <p>1. Šī direktīva paredz noteikumus elektroniskās naudas emitēšanai, un šajā nolūkā dalībvalstis atzīst šādas elektroniskās naudas emitentu kategorijas:</p>	MPEL, Art. 2 (2¹)	<p>MPEL Article 2</p> <p>[...]</p> <p>(2¹) The electronic money may be issued by:</p>	<p>MPEL 2. pants</p> <p>[...]</p> <p>(2¹) Elektronisko naudu var emitēt:</p>	<p>CONFORM</p> <p>Article 2(2¹) of the MPEL transposes Article 1(1), introductory wording of the Directive in a conform manner.</p> <p>For further explanations regarding the scope of the Directive transposition by the MPEL, please see the observations below in the Report.</p>
Art. 1(1)(a)	<p>(a) credit institutions as defined in point 1 of Article 4 of Directive 2006/48/EC including, in accordance with national law, a branch thereof within the meaning of point 3 of Article 4 of that Directive, where such a branch is located within the Community and its head office is located outside the Community, in</p>	<p>a) kredītiestādes, kā tās definētas Direktīvas 2006/48/EK 4. panta 1. punktā, tostarp saskaņā ar dalībvalsts tiesību aktiem to filiāles minētās direktīvas 4. panta 3. punkta nozīmē, ja šāda filiāle atrodas Kopienā un ja tās galvenais birojs – ārpus Kopienas saskaņā ar minētās direktīvas 38.</p>	MPEL, Art. 2(2¹) (1)	<p>MPEL Article 2</p> <p>[...]</p> <p>1) credit institution;</p>	<p>MPEL 2. pants</p> <p>[...]</p> <p>1) kredītiestāde;</p>	<p>PARTIALLY CONFORM</p> <p>Article 2(2¹)(1) of the MPEL transposes Article 1(1)(a) of the Directive.</p> <p>The quoted MPEL provision foresees that the electronic money may be issued by a credit institution. Article 4(1)(a) cross-referred in Directive 2006/48/EC provision refers to the fact that ‘credit institution’ means an undertaking, whose business is to receive deposits or other repayable funds from the public and to grant credits for its own</p>

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	accordance with Article 38 of that Directive;	pantū;				<p>account. According to the definition provided in Article 1(1) of the KIL, 'credit institution' is a capital company, which accepts deposits and other repayable funds from an unlimited circle of clients, issues credits in its own name and provides other financial services, which follows the purpose and meaning of the Directive provision almost literally. Thus, the definition provided in the KIL transposes the definition of 'credit institution' provided in Directive 2006/48/EC, which is cross-referred in the assessed Directive provision almost literally in a conform manner.</p> <p>According to Article 1(2) of the KIL 'branch of a credit institution' is defined as territorially or otherwise separated structural unit of a credit institution which does not have the status of a legal person and which acts in the name of the credit institution, which is in line with Article 3(4) of Directive 2006/48/EC. Nonetheless, the KIL and MPEL provisions do not contain any specification, compared to the Directive, regarding the situation when a branch is located within the Community and its head office is located outside the Community.</p> <p>Therefore, due to this lacking element, the KIL and MPEL provisions follow the purpose and meaning of the Directive only partially. Thus, only partial conformity can be concluded.</p>
Art. 1(1)(b)	(b) electronic money institutions as defined in point 1 of Article 2 of this	b) elektroniskās naudas iestādes saskaņā ar šīs direktīvas 2. panta 1.	MPEL, Art.	MPEL Article 2	MPEL 2. pants	<p>PARTIALLY CONFORM</p> <p>Article 2(2)(2¹) of the MPEL transposes</p>

Directive 2009/110/EC		National Implementing Measures		Conformity Assessment	
Directive including, in accordance with Article 8 of this Directive and national law, a branch thereof, where such a branch is located within the Community and its head office is located outside the Community;	punktu, tostarp saskaņā ar dalībvalstu tiesību aktiem un šīs direktīvas 8. pantu ar tām saistītas filiāles, ja šāda filiāle atrodas Kopienā un tās galvenais birojs – ārpus Kopienas teritorijas;	2(2)(2 ¹)	[...] 2) electronic money institutions;	[...] 2) elektroniskās naudas iestāde;	<p>Article 1(1)(b) of the Directive.</p> <p>The quoted MPEL provision foresees that electronic money may be issued by electronic money institutions.</p> <p>According to Article 1(2¹) of the MPEL, ‘electronic money institution’ is a commercial entity, which received the licence for electronic money emission, or a legal person, which in accordance with Article 5¹ of the MPEL is not obliged to receive a licence for electronic money emission.</p> <p>The cross-referred Article 5¹ of the MPEL foresees that an electronic money institution does not require a licence from the FCMC and is entitled to start performing activities in the Republic of Latvia after the registration in the commercial business register, if it notified the FCMC in writing and corresponds to the condition that electronic money institutions’ business, within the framework of the business of electronic money in circulation, does not exceed the average amount of EUR 5 000 000.</p> <p>Nonetheless, the cross-referred MPEL provisions remains silent on the fact that branches located within the EU, which have its head office located outside the EU can never benefit from the EU passport since a branch of a third country undertaking is not a legal person established in a Member State. As is the case throughout the financial services’ sector, branches of third country undertakings cannot benefit from the single</p>

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						<p>licence principle and if third country undertakings wish to obtain passporting rights in the Community, they have to establish a company in the Community. In this way, they become a 'Community company'.</p> <p>Therefore, due to this lacking element, only partial conformity can be observed.</p>
Art. 1(1)(c)	(c) post office giro institutions which are entitled under national law to issue electronic money;	c) pasta žiro norēķinu iestādes, kurām atbilstīgi valstu tiesību aktiem ir tiesības emitēt elektronisko naudu;	MPEL, Art. 2(2¹)(3)	MPEL Article 2 [...] <p>3) postal operators, which are entitled under law to issue electronic money;</p>	MPEL 2. pants [...] <p>3) pasta komersants, kuram atbilstoši normatīvajiem aktiem ir tiesības emitēt elektronisko naudu;</p>	CONFORM <p>Article 2(2¹)(3) of the MPEL transposes Article 1(1)(c) of the Directive.</p> <p>The quoted MPEL provision refers to the fact that electronic money may be issued by postal operators, which are entitled under law to provide payment services, while the Directive refers to the post office giro institutions which are entitled under national law to issue electronic money.</p> <p>Considering the fact that the term 'giro' means a system of transferring money within the financial institutions of a country, the quoted MPEL provision follows the purpose and meaning of the Directive. Therefore, even though the MPEL does not literally follow the wording of the Directive, it nonetheless is in conformity with the Directive provision.</p> <p>Thus, Article 2(2¹)(3) of the MPEL transposes Article 1(1)(c) of the Directive in a conform manner.</p>
Art.	(d) the European Central Bank and national central	d) Eiropas Centrālā banka un valstu centrālās bankas,	MPEL, Art.	MPEL	MPEL	CONFORM

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
1(1)(d)	banks when not acting in their capacity as monetary authority or other public authorities;	kad tās nerīkojas kā monetārās vai citas publiskās iestādes;	2(2¹)(4)	Article 2 [...] <p>4) The European Central Bank, the Bank of Latvia or other national central banks, when it carries out activities other than monetary policy action or other activities of public entity;</p>	2. pants [...] <p>4) Eiropas Centrālā banka, Latvijas Banka vai citas valsts centrālā banka, kad tā veic darbības, kas nav monetārās politikas īstenošanas darbības vai citas publiskas personas darbības;</p>	<p>Article 2(2¹)(4) of the MPEL transposes Article 1(1)(d) of the Directive.</p> <p>The quoted MPEL provision foresees that the electronic money may be issued by the European Central Bank, the Bank of Latvia or other national central banks, when it carries out activities other than monetary policy action or other activities of public entity. Thus, the quoted MPEL provision follows the purpose and meaning of the Directive regarding the fact that the European Central Bank and the Bank of Latvia or any other national central bank are excluded from the scope of the Directive when acting in their capacity as authority and exempt from licensing requirements when not acting in their capacity as authority, but Member States or their regional or local authorities are only exempt from licensing requirements when acting in their capacity as authorities.</p> <p>Therefore, Article 2(2¹)(4) of the MPEL transposes Article 1(1)(d) of the Directive in a conform manner.</p>
Art. 1(1)(e)	(e) Member States or their regional or local authorities when acting in their capacity as public authorities.	e) dalībvalstis vai to reģionālās vai vietējās iestādes, kad tās rīkojas kā publiskās iestādes.	MPEL, Art. 2(2¹)(5)	MPEL Article 2 [...] <p>5) by direct administration bodies or derived public entities when carrying out activities that are not the activities of a public</p>	MPEL 2. pants [...] <p>5) tiešās pārvaldes iestāde vai atvasināta publiska persona, kad tā veic darbības, kas nav publiskas personas</p>	<p>NOT CONFORM</p> <p>Article 2(2¹)(5) of the MPEL transposes Article 1(1)(e) of the Directive.</p> <p>The quoted MPEL provision foresees that the electronic money may be issued by direct administration bodies or derived public entities when carrying out activities that are not the activities of a public entity.</p>

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				entity;	darbības;	<p>This MPEL provision does not to follow the Directive provision regarding the fact that electronic money may be issued by Member States or their regional or local authorities when acting in their capacity as public authorities, due to the fact that the MPEL explicitly refers to the case when electronic money may be issued by direct administration bodies or derived public entities when carrying out activities that are <i>not</i> the activities of a public entity.</p> <p>Thus, non-conformity is observed.</p>
Art. 1(2)	2. Title II of this Directive lays down the rules for the taking up, the pursuit and the prudential supervision of the business of electronic money institutions.	2. Šīs direktīvas II sadaļa paredz noteikumus elektroniskās naudas iestāžu uzņēmējdarbības sākšanai, veikšanai un konsultatīvai uzraudzībai.	N/A	N/A	N/A	<p>CONFORM</p> <p>The structure of Latvian laws differs from the structure of the Directive. There is no specific Title or Heading in the MPEL, which would transpose Title II of the Directive.</p> <p>Nonetheless, as it will be seen further in the Report, Articles 3 to 9 of the Directive, which belong to Title II of the Directive were transposed by MPEL, MIEN and MKPA provisions. For further details please see the assessment of Articles under Title II of the Directive, analysed below in the Report.</p>
Art. 1(3)	3. Member States may waive the application of all or part of the provisions of Title II of this Directive to the institutions referred to in Article 2 of Directive	3. Dalībvalstis var pilnīgi vai daļēji atkāpties no šīs direktīvas II sadaļas prasību piemērošanas Direktīvas 2006/48/EK 2. pantā minētajām iestādēm, izņemot iestādes, kas	N/A	N/A	N/A	<p>Article 1(3) of the Directive sets out an option. Owing to this option, the Republic of Latvia did not choose to apply it.</p>

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	2006/48/EC, with the exception of those referred to in the first and second indents of that Article.	noteiktas minētā panta pirmajā un otrajā ievilkumā.				
Art. 1(4)	4. This Directive does not apply to monetary value stored on instruments exempted as specified in Article 3(k) of Directive 2007/64/EC.	4. Šo direktīvu nepiemēro monetārajai vērtībai, kas tiek turēta instrumentos, uz kuriem attiecas atbrīvojums saskaņā ar Direktīvas 2007/64/EK 3. panta k) punktu.	N/A	N/A	N/A	<p>CONFORM</p> <p>According to Latvian laws, electronic money does not apply to services based on instruments that can be used to acquire goods or services only in the premises used by the issuer or under a commercial agreement with the issuer either within a limited network of service providers or for a limited range of goods or services. Based on the laws analysed and the regime applicable, no provision in Latvian law is found, which allows making a conclusion that electronic money rules apply to monetary value stored on instruments exempted, as specified in Article 3(k) of Directive 2007/64/EC.</p> <p>Due to the fact that no implementing provisions stating the opposite could be found in Latvian laws, conformity can be observed.</p>
Art. 1(5)	5. This Directive does not apply to monetary value that is used to make payment transactions exempted as specified in Article 3(l) of Directive 2007/64/EC.	5. Šo direktīvu nepiemēro monetārajai vērtībai, kas tiek izmantota tādu maksājumu darījumu veikšanai, uz kuriem attiecas atbrīvojums saskaņā ar Direktīvas 2007/64/EK 3. panta l) punktu.	N/A	N/A	N/A	<p>CONFORM</p> <p>According to Latvian laws, electronic money does not apply to payment transactions executed by means of any telecommunication, digital or IT device, where the goods or services purchased are delivered to and are to be used through a telecommunication, digital or IT device, provided that the telecommunication, digital or IT operator does not act only as an</p>

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						intermediary between the payment service user and the supplier of the goods and services. Due to the fact that no implementing provisions stating the opposite could be found in Latvian laws, conformity can be observed.
Art. 2 intr. wording	<i>Article 2</i> Definitions For the purposes of this Directive, the following definitions shall apply:	<i>2. pants</i> Definīcijas Šajā direktīvā piemēro šādas definīcijas:	MPEL, Art. 1, intr. wording	MPEL Article 1 The following definitions are used in this law:	MPEL 1.pants. Likumā ir lietoti šādi termini:	CONFORM Article 1, introductory wording of the MPEL transposes Article 2, introductory wording of the Directive in an almost literal manner. Thus, conformity is observed.
Art. 2 pt (1)	1. "electronic money institution" means a legal person that has been granted authorisation under Title II to issue electronic money;	1) "elektroniskās naudas iestāde" ir juridiska persona, kurai saskaņā ar II sadaļu ir piešķirta atļauja emitēt elektronisko naudu;	MPEL, Art. 1(1)(2¹)	MPEL [...] 2¹) electronic money institution: a) a company which received the licence for electronic money issuance, (b) a legal person, who according to the provisions of Article 5 ¹ of this law, is not required to obtain a licence to issue electronic money;	MPEL [...] 2¹) elektroniskās naudas iestāde: a) komercsabiedrība, kas saņēmusi licenci elektroniskās naudas emisijai, b) juridiskā persona, kurai atbilstoši šā likuma 5. ¹ panta noteikumiem nav nepieciešams saņemt licenci elektroniskās naudas emisijai;	CONFORM Article 1(1)(2 ¹) of the MPEL transposes Article 2, point 1 of the Directive. The quoted MPEL provision foresees that electronic money institution is a company which received the licence for electronic money issuance and a legal person, who according to the provisions of Article 5 ¹ of the MPEL, is not required to obtain a licence to issue electronic money, which goes in line with the explanations provided in recital 25 of the Directive regarding the fact that electronic money institutions are not credit institutions; however credit institutions are allowed to issue electronic money. The cross-referred Article 5 ¹ of the MPEL refers to the fact that electronic money institution does not require a licence from the

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						<p>FCMC and is entitled to start its activities in the Republic of Latvia after the registration in the commercial business register, if the start-up planning is notified to the FCMC in writing and corresponds to certain conditions, such as, for example, that electronic money institution's activities fall within the framework of the business of electronic money in circulation, the average amount of which is not more than EUR 5 000 000.</p> <p>Therefore, Article 1(1)(2¹) of the MPEL transposes Article 2, point 1 of the Directive in a conform manner. For further analysis of the MPEL provisions conformity with the provisions of Title II of the Directive, please see below in the Report.</p>
Art. 2 pt (2)	<p>2. "electronic money" means electronically, including magnetically, stored monetary value as represented by a claim on the issuer which is issued on receipt of funds for the purpose of making payment transactions as defined in point 5 of Article 4 of Directive 2007/64/EC, and which is accepted by a natural or legal person other than the electronic money issuer;</p>	<p>2) "elektroniskā nauda" ir elektroniski, tostarp magnētiski, uzglabāta monetāra vērtība, kura ir prasījums pret emitentu un kuru emitē, saņemot naudas līdzekļus, ar mērķi veikt maksājuma darījumus, kā definēts Direktīvas 2007/64/EK 4. panta 5. punktā, un kuru pieņem fiziska vai juridiska persona, kas nav elektroniskās naudas emitents;</p>	<p>MPEL, Art. 1(1)(2²)</p> <p>MPEL, Art. 1(3)</p>	<p>MPEL</p> <p>[...]</p> <p>2^{2electronic money — an electronic device (in a smart card or in a computer memory), in which a monetary value is stored, which:}</p> <p>(a) is stored in the form of claims against the issuer,</p> <p>b) is issued when receiving money from an electronic money holder, in order to make</p>	<p>MPEL</p> <p>[...]</p> <p>2^{2elektroniskā nauda — elektroniskā ierīcē (viedkartē vai datora atmiņā) glabāta monetārā vērtība, kura:}</p> <p>a) pastāv prasījumu veidā pret emitentu,</p> <p>b) emitēta, saņemot naudu no elektroniskās naudas turētāja, lai veiktu maksājumus,</p> <p>c) izmantojama kā</p>	<p>CONFORM</p> <p>Article 1(1)(2²) of the MPEL transposes Article 2, point 2 of the Directive.</p> <p>The quoted MPEL provision foresees that electronic money is an electronic device, in a smart card or in a computer memory, in which a monetary value is stored, which is stored in the form of claims against the issuer, is issued when receiving money from an electronic money holder, in order to make payments and which can be used as a mean of payment and is accepted by the natural or legal person other than the issuer of electronic money. The quoted MPEL definition covers all situations where the payment service provider issues a prepaid stored value in exchange for funds, which can be used for</p>

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>payments,</p> <p>c) can be used as a mean of payment and which is accepted by the natural or legal person other than the issuer of electronic money;</p> <p>MPEL</p> <p>[...]</p> <p>3) payment — payer or payee-initiated activities aimed at transferring money or withdrawing money and these activities are independent from the payer's or beneficiary's legal relationship;</p>	<p>maksāšanas līdzeklis un kuru pieņem fiziskā vai juridiskā persona, kas nav elektroniskās naudas emitents;</p> <p>MPEL</p> <p>[...]</p> <p>3) maksājums — maksātāja vai saņēmēja uzsākta darbība, kuras mērķis ir nodot naudu, veikt naudas pārvedumu vai izņemt naudu un kura nav atkarīga no maksātāja vai saņēmēja tiesisko attiecību pamatā esošajiem pienākumiem;</p>	<p>payment purposes because it is accepted by third persons as a payment.</p> <p>Moreover, the MPEL definition of electronic money covers a situation where electronic money is held on a payment device in the electronic money holder's possession or stored remotely at a server and managed by the electronic money holder through a specific account for electronic money.</p> <p>In this regard, the definition of 'payment transaction' should be clarified. The definition of 'payment transaction' can be found in Article 1(3) of the MPEL, which specifies that 'payment' is the payer or payee-initiated activities aimed at transferring money or withdrawing money and these activities are independent from the payer's or beneficiary's legal relationship underlying obligations, in line with the definition set by Directive 2007/64/EC. Although the MPEL provision refers to 'payment' and not to 'payment transaction', as the Directive, the definition provided in the MPEL follows the purpose and meaning of the definition provided in the Directive.</p> <p>In this regard, it is also possible to conclude that the definition is technologically neutral and covers electronic money whether it is held on a payment device in the electronic money holder's possession or stored remotely at a server and managed by the electronic money holder through a specific account for electronic money, in conformity with recitals 7 and 8 of the Directive.</p>

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						Therefore, Article 1(1)(2 ²) of the MPEL transposes Article 2, point 2 of the Directive in a conform manner.
Art. 2 pt (3)	3. "electronic money issuer" means entities referred to in Article 1(1), institutions benefiting from the waiver under Article 1(3) and legal persons benefiting from a waiver under Article 9;	3) "elektroniskās naudas emitents" ir struktūras, kas minētas 1. panta 1. punktā, iestādes, uz kurām attiecas atbrīvojums saskaņā ar 1. panta 3. punktu, un juridiskās personas, uz kurām attiecas atbrīvojums saskaņā ar 9. pantu;	MPEL, Art. 2(2²)	MPEL [...] (2 ¹) Electronic money can be issued by: 1) credit institution; 2) electronic money institution; 3) postal operators, which, according to the laws and regulations shall be entitled to issue electronic money; 4) the European Central bank, the Bank of Latvia or other national central bank, when it carries out activities other than monetary policy action or other public entities; 5) direct regulatory authority, or a public person, derived as it carries out activities in a non-public person's activities;	MPEL [...] (2 ¹) Elektronisko naudu var emitēt: 1) kredītiestāde; 2) elektroniskās naudas iestāde; 3) pasta komersants, kuram atbilstoši normatīvajiem aktiem ir tiesības emitēt elektronisko naudu; 4) Eiropas Centrālā banka, Latvijas Banka vai citas valsts centrālā banka, kad tā veic darbības, kas nav monetārās politikas īstenošanas darbības vai citas publiskas personas darbības; 5) tiešās pārvaldes iestāde vai atvasināta publiska persona, kad tā veic darbības, kas nav publiskas personas	CONFORM Article 2(2 ²) of the MPEL transposes Article 2, point 3 of the Directive. The quoted MPEL provision foresees that electronic money can be issued by a credit institution, an electronic money institution, postal operators, which, according to the laws and regulations shall be entitled to issue electronic money, the European Central Bank, the Bank of Latvia or other national central banks, as the case may be, when it carries out activities other than monetary policy action. Electronic money can also be issued by other public entities, direct regulatory authority, or a public person, derived as it carries out activities in a non-public person's activities, as well as Member State licensed electronic money institution which in accordance with the procedures foreseen in the MPEL launched its work in Latvia and electronic money institutions' branch in a foreign country, which has received the licence in a Member State. The quoted provisions of the MPEL are transposing the cross-referred Article 1(1), Article 1(3) and Article 9 provisions of the Directive. For further explanations please address the assessment of the respective Articles of the Directive.

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment	
				<p>6) Licensed electronic money institution in a Member State, which in accordance with the procedure laid down in Article 31 of this law launched its work in Latvia;</p> <p>7) electronic money institutions' branch in a foreign country, which has received the licence in a Member State.</p>	<p>darbības;</p> <p>6) dalībvalstī licencēta elektroniskās naudas iestāde, kas šā likuma 31.pantā noteiktajā kārtībā uzsākusi darbību Latvijā;</p> <p>7) tās elektroniskās naudas iestādes filiāle ārvalstī, kura saņēmusi licenci dalībvalstī.</p>	Therefore, Article 2(2 ²) of the MPEL transposes Article 2, point 3 of the Directive in a conform manner.
Art. 2 pt (4)	4. "average outstanding electronic money" means the average total amount of financial liabilities related to electronic money in issue at the end of each calendar day over the preceding six calendar months, calculated on the first calendar day of each calendar month and applied for that calendar month.	4) "apgrozībā esošās elektroniskās naudas vidējais apjoms" ir vidējais rādītājs par finansiālo saistību kopsummu, kas attiecas uz emitēto elektronisko naudu katras kalendārās dienas beigās pēdējo sešu kalendāro mēnešu laikā, un to aprēķina katra kalendārā mēneša pirmajā kalendārajā dienā un piemēro attiecīgajam kalendārajam mēnesim.	MPEL, Art. 1(2)(2³)	<p>MPEL</p> <p>[...]</p> <p>2³) average outstanding electronic money — the issuance of electronic money under the electronic money institutions' financial liabilities average mathematical value, where average total amount of financial liabilities is related to electronic money in issue at the end of each calendar day over the preceding six calendar months. Average outstanding electronic money should be</p>	<p>MPEL</p> <p>[...]</p> <p>2³) apgrozībā esošās elektroniskās naudas vidējais apmērs — no elektroniskās naudas emitēšanas izrietošo elektroniskās naudas iestādes finanšu saistību vidējā aritmētiskā vērtība, kas tiek aprēķināta, summējot elektroniskās naudas apmēru katras kalendāra dienas beigās iepriekšējo sešu kalendāra mēnešu laikā un dalot šo summu ar sešu kalendāra mēnešu dienu skaitu. Apgrozībā esošās</p>	<p>CONFORM</p> <p>Article 1(2)(2³) of the MPEL transposes Article 2, point 4 of the Directive.</p> <p>The quoted MPEL provision foresees that average outstanding electronic money is the issuance of electronic money under the electronic money institutions' financial liabilities average mathematical value, where average total amount of financial liabilities is related to electronic money in issue at the end of each calendar day over the preceding six calendar months, calculated on the first calendar day of each calendar month and applied for that calendar month, which almost literally follows the provision of the Directive.</p> <p>Therefore, Article 1(2)(2³) of the MPEL transposes Article 2, point 4 of the Directive</p>

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				calculated on the first calendar day of each calendar month and applied for that calendar month;	elektroniskās naudas vidējo apmēru nosaka katra kalendāra mēneša pirmajā dienā un to piemēro šim kalendāra mēnesim;	in a conform manner.
Art. 3(1)	<p>TITLE II REQUIREMENTS FOR THE TAKING UP, PURSUIT AND PRUDENTIAL SUPERVISION OF THE BUSINESS OF ELECTRONIC MONEY INSTITUTIONS</p> <p><i>Article 3</i> General prudential rules</p> <p>1. Without prejudice to this Directive, Articles 5 and 10 to 15, Article 17(7) and Articles 18 to 25 of Directive 2007/64/EC shall apply <i>mutatis mutandis</i>.</p>	<p>II SADAĻA PRASĪBAS ELEKTRONISKĀS NAUDAS IESTĀŽU DARBĪBAS SĀKŠANAI, VEIKŠANAI UN KONSULTĀTĪVAI UZRAUDZĪBAI</p> <p><i>3. pants</i> Vispārīgi piesardzības noteikumi</p> <p>1. Neskarot šo direktīvu, Direktīvas 2007/64/EK 5. pantu, 10. līdz 15. pantu, 17. panta 7. punktu un 18. līdz 25. pantu elektroniskās naudas iestādēm piemēro <i>mutatis mutandis</i>.</p>	<p>MPEL, Art. 2, 3, 4, 7, 10, 11, 15, 22, 23, 24, 25, 26, 27, 28, 29, 30, 32, 33, 39, 45, 15, 22, 23, 24, 25, 26, 27, 28, 29, 30, 32, 33, 39, 45, 46, 48, 49, 50, 51, 52, 53 and 56</p> <p>LMI, Annex I(2) and Article 3(1); Annex II(1) and Chapter V</p> <p>PZR, Article 33, points (2) and (3)</p> <p>FKTL, Article 2(1) and Article 3(1); Article 6 and 9</p> <p>MPEL, Annex I(2) and Article 3(1); Annex II(1) and Chapter V</p> <p>PZR, Art.</p>	<p>MPEL, Articles 2, 3, 4, 7, 10, 11, 15, 22, 23, 24, 25, 26, 27, 28, 29, 30, 32, 33, 39, 45, 46, 48, 49, 50, 51, 52, 53 and 56</p> <p>LMI, Annex I(2) and (4) ; Annex II(1) and Chapter V</p> <p>PZR, Article 33, points (2) and (3)</p> <p>FKTL, Article 2(1) and Article 3(1); Article 6 and 9</p> <p>MPEL, Article 11</p> <p>[...]</p> <p>12) the institution's articles of association if this information is not available in public</p>	<p>MPEL, 2., 3., 4., 7., 10., 11., 15., 22., 23., 24., 25., 26., 27., 28., 29., 30., 32., 33., 39., 45., 46., 48., 49., 50., 51., 52., 53. un 56. pants</p> <p>LMI, I pielikuma 2. un 4. punkts; II pielikuma 1. punkts un V daļa</p> <p>PZR, 33. Panta 2. un 3. punkts</p> <p>FKTL, 2. panta 1. punkts un 3. panta 1. punkts; 6. un 9. pants</p> <p>MPEL, 11.pants</p> <p>[...]</p> <p>12) iestādes statūtus, ja šāda informācija nav pieejama publiskajos reģistros;</p>	<p>PARTIALLY CONFORM</p> <p>No transposition as such of Article 3(1) provisions to the Directive is observed. Nonetheless, Directive 2007/64/EC provisions are transposed by Articles 2 , 3, 4, 7, 10, 11, 15, 22, 23, 24, 25, 26, 27, 28, 29, 30, 32, 33, 39, 45, 46, 48, 49,50, 51, 52, 53 and 56 of the MPEL; Annex 1, point 2 and 4 and Annex II, point 1 and Chapter V of the LMI; Article 33, points (2) and (3) of the PZR and Articles 2(1), 3(1) as well as Articles 6 and 9 of the FTKL.</p> <p>The general principle set in recital 9 regarding the fact that the relevant provisions of Directive 2007/64/EC should apply <i>mutatis mutandis</i> to electronic money institutions without prejudice to the provisions of this Directive, is applied in the Latvian legislation.</p> <p>In the NIM column, the provisions of the MPEL which lead to partial or non-conformity are listed. In specific, the transposition of the cross-referred Articles of Directive 2007/64/EC is the following:</p> <p>- Article 5 of Directive 2007/64/EC is transposed by Articles 11 and 7 of the MPEL</p>

Directive 2009/110/EC		National Implementing Measures		Conformity Assessment	
		<p>33, pt (2) and (3)</p> <p>FKTL Art. 2(1) and Art. 3(1), Art. 6 and 9</p> <p>MPEL, Art. 11(12)</p> <p>MPEL, Art. 22, intr. wording and pt (1)</p> <p>MPEL, Art. 7</p> <p>MPEL, Art. 22(1)(7)</p> <p>MPEL, Art. 10(2)</p>	<p>registers;</p> <p>MPEL, Article 22</p> <p>The FCMC has the right not to issue a licence to a payment institution if:</p> <p>1) the information specified in Article 11 of this law or the supplementary information requested by the FCMC has not been submitted;</p> <p>MPEL Article 7</p> <p>An institution established in Latvia shall carry out its commercial activity in the territory of Latvia.</p> <p>MPEL Article 22</p> <p>(1) The FCMC may cancel a payment institution's licence if:</p>	<p>MPEL 22.pants</p> <p>Komisijai ir tiesības neizsniegt licenci maksājumu iestādei, ja:</p> <p>1) nav iesniegta šā likuma 11.pantā noteiktā informācija vai Komisijas pieprasītā papildu informācija;</p> <p>MPEL 7.pants</p> <p>Latvijā reģistrētas iestādes komercdarbības veikšanas vieta ir Latvijas teritorija.</p> <p>MPEL 22.pants</p> <p>(1) Komisijai ir tiesības neizsniegt licenci iestādei, ja:</p> <p>[...]</p> <p>7) iestādes ciešas attiecības ar trešajām personām var apdraudēt</p>	<p>as well as with LMI provisions in a partially conform manner. In fact, the transposition of Article 5, first paragraph, point (h) of Directive 2007/64/EC, due to the fact that Article 4(11) of Directive 2006/48/EC is not referred to in the MPEL and the provisions of the Directive 2006/48/EC are not transposed to the MPEL, as it follows from the <i>'Informatīva atsauce uz Eiropas Savienības direktīvām'</i> (the informative reference to the EU Directives) available in the MPEL. Moreover, Article 5, first paragraph, point (k) of Directive 2007/64/EC was not transposed, due to the fact that the MPEL provision does not contain any reference to the legal status.</p> <p>- Article 10 of the Directive is transposed in a partially conform manner by Articles 4, 7, 15, 22 and 23 of the MPEL. In particular, Article 10(7) of Directive 2007/64/EC is partially transposed due to the fact that the precise requirements, as provided in Article 4(46) of Directive 2006/48/EC are not described in detail in Article 22 of the MPEL.</p> <p>- Article 11 of the Directive is transposed by Article 24 of the MPEL in a conform manner.</p> <p>- Article 12 of the Directive is transposed by Articles 24 and 25 of the MPEL in a conform manner.</p> <p>- Article 13 of the Directive is transposed by Article 10 of the MPEL in a partially conform manner, due to the fact that the provision of Article 13, second paragraph of Directive is not transposed. In particular, it is not clear how the requirement that authorised payment</p>

Directive 2009/110/EC		National Implementing Measures		Conformity Assessment	
		<p>MPEL, Art. 46(2)-(3)</p> <p>MPEL, Art. 33(2) and (3)</p> <p>MPEL, Art. 49, intr. wording and point (2)</p> <p>MPEL, Art. 48</p>	<p>[...]</p> <p>7) the payment institution's close links with third parties may constitute a threat to its financial stability or restrict the FCMC's right to perform supervisory functions as provided for by law;</p> <p>MPEL Article 10</p> <p>[...]</p> <p>(2) The register of licensed payment institutions shall indicate the right of an electronic money institution to emitate electronic money and to the payment services, which the persons referred to in paragraph one of this Article are entitled to provide.</p> <p>MPEL Article 46</p> <p>[...]</p> <p>(2) A payment institution</p>	<p>tās finansiālo stabilitāti vai ierobežo Komisijas tiesības veikt likumā noteiktās uzraudzības funkcijas.</p> <p>MPEL 10.pants</p> <p>[...]</p> <p>(2) Licencēto iestāžu reģistrā norāda elektroniskās naudas iestādes tiesības emitēt elektronisko naudu, kā arī maksājumu pakalpojumus, kurus šā panta pirmajā daļā minētās personas ir tiesīgas sniegt.</p> <p>MPEL 46.pants</p> <p>[...]</p> <p>(2) Maksājumu iestāde, kas ir komercsabiedrība un elektroniskās naudas iestāde, kas veic maksājumu pakalpojumus, gada pārskatā un konsolidētā gada pārskatā informāciju par maksājumu pakalpojumiem, kas minēti šā likuma 1. panta</p>	<p>institutions shall be listed in the register separately from natural and legal persons and that the register shall be publicly available for consultation, accessible online, and updated on a regular basis, is transposed.</p> <p>- Article 14 of the Directive 2007/64/EC is transposed by Article 26 of the MPEL in a conform manner.</p> <p>- Article 15 of the Directive 2007/64/EC is transposed by Articles 46, 33 of the MPEL as well as by the PZR and FKTL provisions in a partially conform manner, due to the fact that Article 15(1) requirements of the Directive 2007/64/EC, notably regarding the fact whether the provisions of Directive 78/660/EEC and, where applicable, Directives 83/349/EEC and 86/635/EEC and Regulation (EC) 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards are applicable to the payment institutions <i>mutatis mutandis</i> or not, as well as Article 15(4) transposition, where there is no any reference in the PZR provisions to the fact that according to Directive 2006/48/EC Article 53(2) provision the disclosure in good faith to the competent authorities by persons authorised within the meaning of Directive 84/253/EEC, of any fact or decision shall not constitute a breach of any restriction on disclosure of information imposed by contract or by any legislative, regulatory or administrative provision and shall not involve such persons in liability of any kind.</p>

Directive 2009/110/EC		National Implementing Measures	Conformity Assessment
		<p>that is a commercial undertaking and electronic money institution, which provides payment services, shall indicate details of the payment services listed in Article 1. point 1, and for other activities, it has taken pursuant to Article 36 first part of this Law.</p> <p>(2¹) An electronic money institution's annual report and consolidated annual accounts of the notes in circulation of electronic money issued by the review on December 31 in the Annex to the annual report and the consolidated annual report.</p> <p>(3) A payment institution that is a natural person shall submit information to the FCMC by 1 April each year on the total amount of payment transactions made during the preceding calendar year.</p> <p>MPEL Article 33</p>	<p>1. punktā, un par citu darbību, ko tā veikusi atbilstoši šā likuma 36. Panta pirmajai daļai, atspoguļo atsevišķi.</p> <p>(2¹) Elektroniskās naudas iestāde gada pārskata un konsolidētā gada pārskata pielikumā norāda apgrozībā esošās emitētās elektroniskās naudas apmēru pārskata gada 31.decembrī.</p> <p>(3) Maksājumu iestāde, kas ir fiziskā persona, līdz kārtējā kalendārā gada 1.aprīlim iesniedz Komisijai informāciju par iepriekšējā kalendārājā gadā veikto maksājumu kopsummu.</p> <p>MPEL 33.pants</p> <p>[...]</p> <p>(2) Zvērināta revidenta vai zvērinātu revidentu komercsabiedrības pienākums ir nekavējoties iesniegt rakstveida ziņojumu Finanšu un kapitāla tirgus komisijai par faktiem, kuri revīzijas</p> <p>- Article 17(7) of the Directive 2007/64/EC is transposed by Article 28, 29, 30, 32 of the MPEL in a conform manner.</p> <p>- Article 18 of the Directive 2007/64/EC is transpose by Article 28(4) and Article 30(2) of the MPEL in a conform manner.</p> <p>- Article 19 of the Directive 2007/64/EC is transposed by Article 39 of the MPEL in a conform manner.</p> <p>- Article 20 of the Directive 2007/64/EC is transposed by Article 2, 3, 49 and 51 of the MPEL in a conform manner.</p> <p>- Article 21 of the Directive 2007/64/EC is transposed by Articles 25 45, 48, 49 and 56 of the MPEL in a partially conform manner: in fact, regarding the transposition of Article 21(1), second subparagraph, point (b) of Directive 2007/64/EC, the MPEL does not foresee a possibility to carry out on-site inspections at the payment institution, at any agent or branch providing payment services under the responsibility of the payment institution, or at any entity to which activities are outsourced, as well as Article 21(3) of Directive 2007/64/EC, which was transposed in a partially conform manner due to the fact that the MPEL provision does not specify the case where the non-payment services activities of the payment institution impair or are likely to impair the financial soundness of the payment/electronic money institution.</p>

Directive 2009/110/EC		National Implementing Measures	Conformity Assessment
		<p>[...]</p> <p>(2) A sworn auditor or a commercial undertaking of sworn auditors is obliged to submit a report in writing to the FCMC, without delay, on facts revealed whilst providing audit services and performing of an entrusted task in a financial institution or a payment institution, and which constitute a breach of legislation regulating the establishment of financial institutions or payment institutions or their operations, or other facts, which may jeopardise the fulfilment of the obligations of the financial institution or payment institution, or its further operations, or due to which the sworn auditor refuses to provide an opinion.</p> <p>(3) A sworn auditor or a commercial undertaking of sworn auditors is obliged to submit a report in writing to the FCMC, without delay, on the facts</p>	<p>pakalpojumu sniegšanas laikā un lietpratēja vai uzticības uzdevuma izpildes laikā ir atklāti finanšu institūcijā vai maksājumu iestādē un kuri ir finanšu institūcijas, kā arī maksājumu iestādes izveidošanas vai tās darbību reglamentējošo normatīvo aktu pārkāpums, vai par citiem faktiem, kuru dēļ ir apdraudēta šīs institūcijas vai maksājumu iestādes saistību izpilde vai turpmākā darbība vai kuru dēļ zvērināts revidents atsakās sniegt atzinumu.</p> <p>(3) Zvērināta revidenta vai zvērinātu revidentu komercsabiedrības pienākums ir nekavējoties iesniegt rakstveida ziņojumu Finanšu un kapitāla tirgus komisijai par šā panta otrajā daļā minētajiem faktiem, kuri atklāti, sniedzot revīzijas pakalpojumus klientam, kuru ar finanšu institūciju vai maksājumu iestādi saista izšķirošas ietekmes attiecības vai ciešas attiecības kontroles veidā, vai pildot šāda klienta dotu</p> <p>- Article 22 of the Directive 2007/64/EC is transposed by Articles 52 and 53 of the MPEL in a conform manner.</p> <p>- Article 23 of the Directive 2007/64/EC is transposed by Article 51 of the MPEL in a conform manner.</p> <p>- Article 24 of the Directive 2007/64/EC is transposed by Article 50, 51 and 52 of the MPEL in a conform manner.</p> <p>- Article 25 of the Directive 2007/64/EC is transposed by Article 27, 32, 50 of the MPEL in a conform manner.</p> <p>Therefore, due to several cases of partial conformity or no transposition, overall, only partial conformity of the MPEL provisions to Article 3(1) requirements of the assessed Directive can be concluded.</p>

Directive 2009/110/EC		National Implementing Measures	Conformity Assessment
		<p>referred to in paragraph two of this Article which have been revealed whilst providing audit services to a customer who is in decisive influence relations or has close links in the form of control with the financial institution or the payment institution, or whilst performing a specialist's task or an entrusted task assigned by such a customer.</p> <p>MPEL Article 49</p> <p>In order to verify institutions' conformity with the requirements of this Law, the FCMC has the right to:</p> <p>[...]</p> <p>2) carry out inspections at an institution.</p> <p>MPEL Article 48</p> <p>In order to perform its supervisory functions the FCMC may ask an institution to prepare reports on its activities in</p>	<p>lietpratēja vai uzticības uzdevumu.</p> <p>MPEL 49. pants</p> <p>Lai pārbaudītu iestāžu darbības atbilstību šā likuma prasībām, Komisijai ir tiesības:</p> <p>[...]</p> <p>2) veikt pārbaudes iestādē.</p> <p>MPEL 48.pants</p> <p>Uzraudzības funkciju veikšanai Komisija ir tiesīga pieprasīt, lai iestāde sagatavo pārskatus par tās darbību saskaņā ar Komisijas izdotajiem normatīvajiem noteikumiem par šo pārskatu sagatavošanas un iesniegšanas kārtību.</p>

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				accordance with the regulations issued by the FCMC on the procedures for preparing and submitting these reports.		
Art. 3(2)	2. Electronic money institutions shall inform the competent authorities in advance of any material change in measures taken for safeguarding of funds that have been received in exchange for electronic money issued.	2. Elektroniskās naudas iestādes iepriekš informē kompetentās iestādes par būtiskām izmaiņām pasākumos, ar kuriem nodrošina līdzekļus, kas saņemti apmaiņā pret emitēto elektronisko naudu.	N/A	N/A	N/A	NOT CONFORM The Republic of Latvia did not transpose Article 3(2) of the Directive. The corresponding national provisions could not be located either. No mention of the communication obligation referred to in Article 3(2) (also read in the light of recital 14 of the Directive) is made in the MPEL, concerning in general the communication obligations of the electronic money institutions.
Art. 3(3) 1st subparagraph a.	3. Any natural or legal person who has taken a decision to acquire or dispose of, directly or indirectly, a qualifying holding within the meaning of point 11 of Article 4 of Directive 2006/48/EC in an electronic money institution, or to further increase or reduce, directly or indirectly, such qualifying holding as a result of which the proportion of the capital or of the voting rights held	3. Fiziskas vai juridiskas personas, kas pieņēmušas lēmumu iegūt vai pārdot tiešu vai netiešu būtisku līdzdalību kādā elektroniskās naudas iestādē Direktīvas 2006/48/EK 4. panta 11. punkta izpratnē vai arī tieši vai netieši turpināt palielināt vai samazināt šādu būtisku līdzdalību tiktāl, ka tām piederošā daļa kapitālā vai balsošanas tiesību daļa sasniegtu vai pārsniegtu 20 %, 30 % vai 50 % vai	MPEL, Art. 14(2)	MPEL Article 14. [...] (2) If a person wishes to increase its qualifying holding, reaching or exceeding 20, 33 or 50 per cent of the institution's share capital or voting shares or a part number, or if the body becomes the subsidiary of the company, the person concerned shall notify in writing to the FCMC. The	MPEL 14.pants. [...] (2) Ja persona vēlas palielināt savu būtisko līdzdalību, sasniedzot vai pārsniedzot 20, 33 vai 50 procentus no iestādes pamatkapitāla vai balsstiesīgo akciju vai daļu skaita, vai ja iestāde kļūst par šīs personas meitas sabiedrību, attiecīgā persona par to iepriekš rakstveidā paziņo	PARTIALLY CONFORM Article 14(2) of the MPEL transposes Article 3(3), first subparagraph of the Directive. The quoted MPEL provision foresees that if a person wishes to increase its qualifying holding, reaching or exceeding 20, 33 or 50% of the institution's share capital or voting shares or a part number, or if the body becomes the subsidiary of the company, the person concerned shall notify in writing to the FCMC. Therefore, the MPEL provision does not entirely follow the Directive requirement regarding the fact that in an electronic money institution, or to further increase or reduce, directly or indirectly, such qualifying holding

Directive 2009/110/EC		National Implementing Measures		Conformity Assessment
would reach, exceed or fall below 20 %, 30 % or 50 %, or so that the electronic money institution would become or cease to be its subsidiary, shall inform the competent authorities of their intention in advance of such acquisition, disposal, increase or reduction.	kļūtu mazāka par minēto procentuālo daļu, vai elektroniskās naudas iestāde kļūtu vai pārtrauktu būt par to meitasuzņēmumu, informē kompetentās iestādes par savu nodomu pirms šādas iegādes, pārdošanas, palielināšanas vai samazināšanas.	notification shall specify the extent of the participation percentage of the institution's share capital or voting shares or part number and it shall be accompanied by the information foreseen in the FCMC regarding the assess of the person's compliance with criteria foreseen in Article 15, first subparagraph of this law. Statements shall be added to the list of information to be published on the FCMC's website on the internet.	Komisijai. Paziņojumā norāda iegūstamo līdzdalības apmēru procentos no iestādes pamatkapitāla vai balsstiesīgo akciju vai daļu skaita un tam pievieno Komisijas normatīvajos aktos paredzēto informāciju, kas nepieciešama, lai izvērtētu personas atbilstību šā likuma 15.panta pirmajā daļā noteiktajiem kritērijiem. Paziņojumam pievienojamās informācijas saraksts publicējams Komisijas mājaslapā internetā.	<p>as a result of which the proportion of the capital or of the voting rights held would reach, exceed or fall below 20%, 30% or 50%, due to the fact that the MPEL refers to 33% instead of 30%.</p> <p>The notification shall specify the extent of the participation percentage of the institution's share capital or voting shares or part number and it shall be accompanied by the information foreseen in the FCMC regarding the assess of the person's compliance with criteria foreseen in Article 15, first subparagraph of the MPEL.</p> <p>Article 15, first subparagraph of the MPEL foresees that no later than 60 working days from the date the person shall send all the information foreseen, notably the information on the report or further information, assess the person's free capital adequacy, taking into account all the acquired institution paying shares or the number of that person's financial stability and the proposed management of the credit to ensure its institutions sustainable and sound management in which the person intends to acquire a holding, as well as its possible impact on the payment institution's management and operations. Throughout the evaluation process, the FCMC shall also take into account the following criteria:</p> <ul style="list-style-type: none"> - person's impeccable reputation and compliance authorities of shareholders or members;

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						<p>- person's professional experience;</p> <p>- financial stability, particularly in relation to the way in which economic activity is carried out or will be carried out by the institution in which the person intends to acquire a holding;</p> <p>-the fact that it will be able to comply with the MPEL provisions as well as other legislative requirements and without prejudice to the FCMC's ability to carry out its statutory supervisory functions, in order to ensure an effective exchange of information between supervisory authorities;</p> <p>- in case if there is reasonable suspicion that the proposed acquisition has been made illegally, involving money laundering and terrorist financing or there was an attempted to perform these actions or that the proposed acquisition could increase the risk.</p> <p>Due to the reference to 33% instead of 30% as set out in the Directive, Article 14(2) of the MPEL transposes Article 3(3), first subparagraph of the Directive in a partially conform manner.</p>
Art. 3(3) 2nd subpar a.	The proposed acquirer shall supply to the competent authority information indicating the size of the intended holding and relevant information referred to in Article 19a(4) of Directive 2006/48/EC.	Potenciālais līdzdalības ieguvējs informē kompetento iestādi par plānotās līdzdalības apjomu un sniedz Direktīvas 2006/48/EK 19.a panta 4. punktā norādīto būtisko informāciju.	MPEL, Art. 14(2)	MPEL Article 14. [...] (2) If a person wishes to increase its qualifying holding, reaching or exceeding 20, 33 or 50 % of the institution's share	MPEL 14.pants. (2) Ja persona vēlas palielināt savu būtisko līdzdalību, sasniedzot vai pārsniedzot 20, 33 vai 50 procentus no iestādes pamatkapitāla vai balsstiesīgo akciju vai daļu	CONFORM Article 14(2) of the MPEL transposes Article 3(3), second subparagraph of the Directive. The quoted MPEL provision foresees that if a person wishes to increase its qualifying holding, reaching or exceeding 20, 33 or 50% of the institution's share capital or voting shares or a part number, or if the body

Directive 2009/110/EC		National Implementing Measures		Conformity Assessment	
			<p>capital or voting shares or a part number, or if the body becomes the subsidiary of the company, the person concerned shall notify in writing to the FCMC. The notification shall specify the extent of the participation percentage of the institution's share capital or voting shares or part number and it shall be accompanied by the information foreseen in the FCMC regarding the assess of the person's compliance with criteria foreseen in Article 15, first subparagraph of this law. Statements shall be added to the list of information to be published on the FCMC's website on the internet.</p>	<p>skaita, vai ja iestāde kļūst par šīs personas meitas sabiedrību, attiecīgā persona par to iepriekš rakstveidā paziņo Komisijai. Paziņojumā norāda iegūstamo līdzdalības apmēru procentos no iestādes pamatkapitāla vai balsstiesīgo akciju vai daļu skaita un tam pievieno Komisijas normatīvajos aktos paredzēto informāciju, kas nepieciešama, lai izvērtētu personas atbilstību šā likuma 15.panta pirmajā daļā noteiktajiem kritērijiem. Paziņojumam pievienojamās informācijas saraksts publicējams Komisijas mājaslapā internetā.</p>	<p>becomes the subsidiary of the company, the person concerned, meaning the proposed acquirer, shall notify in writing to the FCMC.</p> <p>Moreover, the notification shall specify the extent of the participation percentage of the institution's share capital or voting shares or part number and it shall be accompanied by the information foreseen in the FCMC regarding the assess of the person's compliance with criteria foreseen in Article 15, first subparagraph of the MPEL.</p> <p>Article 15, first subparagraph of the MPEL foresees that no later than 60 working days from the date the person shall send all the information foreseen, notably the information on the report or further information, assess the person's free capital adequacy, taking into account all the acquired institution paying shares or the number of that person's financial stability and the proposed management of the credit to ensure its institutions sustainable and sound management in which the person intends to acquire a holding, as well as its possible impact on the payment institution's management and operations. Throughout the evaluation process, the FCMC shall also takes into account the following criteria:</p> <ul style="list-style-type: none"> - person's impeccable reputation and compliance authorities of shareholders or members; - person's professional experience; - financial stability, particularly in relation to

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						<p>the way in which economic activity is carried out or will be carried out by the institution in which the person intends to acquire a holding;</p> <p>-the fact that it will be able to comply with the MPEL provisions as well as other legislative requirements and without prejudice to the FCMC's ability to carry out its statutory supervisory functions, in order to ensure an effective exchange of information between supervisory authorities;</p> <p>- in case if there is reasonable suspicion that the proposed acquisition has been made illegally, involving money laundering and terrorist financing or there was an attempted to perform these actions or that the proposed acquisition could increase the risk.</p> <p>Statements shall be added to the list of information to be published on the FCMC's website on the internet.</p> <p>Therefore, Article 14(2) of the MPEL transposes Article 3(3), second subparagraph of the Directive in a conform manner.</p>
Art. 3(3) 3rd subpar a.	Where the influence exercised by the persons referred to in the second subparagraph is likely to operate to the detriment of the prudent and sound management of the institution, the competent authorities shall express their opposition or take other appropriate measures	Ja šā punkta otrajā daļā minēto personu ietekme var kaitēt iestādes piesardzīgai un pareizai vadībai, kompetētās iestādes izsaka savus iebildumus vai veic piemērotus pasākumus, lai izbeigtu šādu situāciju. Šādi pasākumi var ietvert rīkojumus, sankcijas pret	MPEL, Art. 22(2)	MPEL Article 22 The FCMC may not issue a licence if: [...] 2) the information submitted by the applicant does not ensure sound and	MPEL 22.pants. Komisijai ir tiesības neizsniegt licenci iestādei, ja: [...] 2) pretendenta iesniegtā informācija nenodrošina	CONFORM Article 22(2) of the MPEL transposes Article 3(3), third subparagraph of the Directive. The quoted MPEL provision foresees that the FCMC may not issue a licence if the information submitted by the applicant does not ensure sound and prudent management of the institution, which goes in line with the Directive provision. Although the MPEL

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	to bring that situation to an end. Such measures may include injunctions, sanctions against directors or managers, or the suspension of the exercise of the voting rights attached to the shares held by the shareholders or members in question.	direktoriem vai vadītājiem vai balsstiesību īstenošanas apturēšanu attiecīgajiem akcionāriem vai dalībniekiem.		prudent management of the institution;	iestādes pārdomātu un piesardzīgu vadību;	provision does not make any explicit reference to measures, this does not jeopardise the conformity, due to the fact that the measures listed in the Directive are provided as examples of appropriate measures. Therefore, Article 22(2) of the MPEL transposes Article 3(3), third subparagraph of the Directive in a conform manner.
Art. 3(3) 4th subpar a.	Similar measures shall apply to natural or legal persons who fail to comply with the obligation to provide prior information, as laid down in this paragraph.	Līdzīgus pasākumus piemēro fiziskām un juridiskām personām, kas neievēro pienākumu laikus sniegt šajā punktā noteikto informāciju.	MPEL, Art. 22(4)	MPEL Article 22 The FCMC may not issue a licence if: [...] 4) persons who have a significant holding in the payment institution do not conform to the requirements of Article 15, paragraph 1 of this law;	MPEL 22.pants. Komisijai ir tiesības neizsniegt licenci iestādei, ja: [...] 4) personas, kurām ir būtiska līdzdalība iestādē, neatbilst šā likuma 15.panta pirmās daļas prasībām;	CONFORM Article 22(4) of the MPEL transposes Article 3(3), fourth subparagraph of the Directive. The quoted MPEL provision foresees that the FCMC may not issue a licence if persons (natural or legal persons) who have a significant holding in the payment institution do not conform to the requirements of Article 15, paragraph 1 of the MPEL. The cross-referred Article 15, paragraph 1 of the MPEL foresees that no later than 60 working days from the date the person shall send all the information foreseen, notably the information on the report or further information, assess the person's free capital adequacy, taking into account all the acquired institution paying shares or the number of that person's financial stability and the proposed management of the credit to ensure its institutions sustainable and sound management in which the person intends to acquire a holding, as well as its possible impact on the payment institution's

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						<p>management and operations. Throughout the evaluation process, the FCMC shall also take into account the following criteria:</p> <ul style="list-style-type: none"> - person's impeccable reputation and compliance authorities of shareholders or members; - person's professional experience; - financial stability, particularly in relation to the way in which economic activity is carried out or will be carried out by the institution in which the person intends to acquire a holding; - the fact that it will be able to comply with the MPEL provisions as well as other legislative requirements and without prejudice to the FCMC's ability to carry out its statutory supervisory functions, in order to ensure an effective exchange of information between supervisory authorities; - in case if there is reasonable suspicion that the proposed acquisition has been made illegally, involving money laundering and terrorist financing or there was an attempted to perform these actions or that the proposed acquisition could increase the risk. <p>Therefore, Article 22(4) of the MPEL transposes Article 3(3), fourth subparagraph of the Directive in a conform manner.</p>
Art. 3(3) 5th subpar a.	If a holding is acquired despite the opposition of the competent authorities, those authorities shall, regardless of any other	Ja līdzdalība iegūta, neskatoties uz kompetento iestāžu iebildumiem, minētās iestādes neatkarīgi no citām pieņemamajām	N/A	N/A	N/A	<p>NOT CONFORM</p> <p>The Republic of Latvia did not transpose Article 3(3), fifth subparagraph of the Directive. The corresponding national</p>

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	sanction to be adopted, provide for the exercise of the voting rights of the acquirer to be suspended, the nullity of votes cast or the possibility of annulling those votes.	sankcijām nodrošina ieguvēja balsstiesību atcelšanu, balsojuma atzīšanu par nederīgu vai iespēju to anulēt.				provisions could not be located either.
Art. 3(3) 6th subparagraph a.	The Member States may waive or allow their competent authorities to waive the application of all or part of the obligations pursuant to this paragraph in respect of electronic money institutions that carry out one or more of the activities listed in Article 6(1)(e).	Dalībvalstis var pilnīgi vai daļēji atbrīvot no šā punkta prasību piemērošanas vai atļaut savām kompetentajām iestādēm atbrīvot no šā punkta prasību piemērošanas elektroniskās naudas iestādes, kuras veic vienu vai vairākas no 6. panta 1. punkta e) apakšpunktā minētajām darbībām.	N/A	N/A	N/A	Article 3(3), sixth subparagraph of the Directive sets out an option. Owing to this option, the Republic of Latvia did not choose to apply it.
Art. 3(4)	4. Member States shall allow electronic money institutions to distribute and redeem electronic money through natural or legal persons which act on their behalf. Where the electronic money institution wishes to distribute electronic money in another Member State by engaging such a natural or legal person, it shall follow the procedure	4. Dalībvalstis atļauj elektroniskās naudas iestādēm izplatīt un atpirkt elektronisko naudu, izmantojot fiziskas vai juridiskas personas, kas darbojas šo iestāžu labā. Ja elektroniskās naudas iestāde vēlas izplatīt elektronisko naudu citā dalībvalstī, izmantojot fiziskas vai juridiskas personas starpniecību, tā ievēro Direktīvas	MPEL, Art. 27(1)(1) and (1¹) MPEL, Art. 32(1), (2) and (4) MPEL, Art.	MPEL Article 27 (1) A payment institution may provide payment services directly or through an agent in accordance with the procedures laid down in this Article. (1 ¹) In addition to the provisions of the first part of this Article, the electronic money	MPEL 27.pants (1) Iestāde var sniegt maksājumu pakalpojumus tieši vai ar tās pārstāvja starpniecību šajā pantā noteiktajā kārtībā. (1 ¹) Papildus šā panta pirmās daļas noteikumiem elektroniskās naudas iestāde ar pārstāvja starpniecību drīkst izplatīt un atpirkt elektronisko	PARTIALLY CONFORM Article 27(1), points (1) and (1 ¹) of the MPEL transpose Article 3(4) of the Directive. The quoted MPEL provisions foresees that a payment institution may provide payment services directly or through an agent (according to Article 1(13) of the MPEL, a payment institution agent is legal or physical person, who acts on behalf of a payment institution while providing payment services, thus, an agent of an electronic money institution is not clearly defined), in accordance with the procedures laid down in

Directive 2009/110/EC		National Implementing Measures			Conformity Assessment
set out in Article 25 of Directive 2007/64/EC.	2007/64/EK 25. pantā noteiktās procedūras.	<p>50(1)</p> <p>MPEL, Art. 27(7)</p> <p>MPEL, Art. 50(2)</p>	<p>institution may distribute and redeem electronic money through an agent.</p> <p>[...]</p> <p>MPEL Article 32</p> <p>(1) An institution established in Latvia shall open a branch or engage an agent (hereinafter in this Article – branch) in another Member State in accordance with the procedures set out in this Article.</p> <p>(2) The institution shall inform the FCMC in writing that it wishes to open a branch in another Member State. In the application it shall specify the Member State, where the branch is to be opened, the address of the branch, the first name, surname and personal identity number of the director of the branch, if applicable, as well as the types of payment services, which the institution intends to provide in the Member</p>	<p>naudu.</p> <p>[...]</p> <p>MPEL 32.pants</p> <p>(1) Latvijā reģistrēta iestāde atver filiāli vai izmanto pārstāvi (turpmāk šajā pantā — filiāle) citā dalībvalstī šajā pantā noteiktajā kārtībā.</p> <p>(2) Iestāde rakstveidā informē Komisiju, ka vēlas atvērt filiāli citā dalībvalstī. Iesniegumā tā norāda dalībvalsti, kurā paredzēts atvērt filiāli, filiāles adresi, filiāles vadītāja vārdu, uzvārdu un personas kodu, ja tāds piešķirts, kā arī maksājumu pakalpojumu veidus, kurus maksājumu iestāde plāno sniegt attiecīgajā dalībvalstī.</p> <p>[...]</p> <p>(4) Iesniegumu par filiāles atvēršanu citā dalībvalstī Komisija izskata 30 dienu laikā pēc visu nepieciešamo, atbilstoši normatīvo aktu prasībām</p>	<p>this Article of the MPEL. Moreover, in addition to that, the electronic money institution may distribute and redeem electronic money through an agent. The quoted MPEL provision follows the meaning of recital 10 of the Directive, allowing electronic money institutions to distribute and redeem electronic money through natural or legal persons which act on their behalf.</p> <p>The procedure provided in Article 25 of Directive 2007/64/EC is transposed by Article 32(1), (2) and (4), Article 50(1), Article 27(7) and Article 50(2) of the MPEL.</p> <p>Article 25(1) of the cross-referred Directive was transposed by Article 32, points (1), (2) and (4) of the MPEL foreseeing that an institution established in Latvia shall open a branch or engage an agent in another Member State in accordance with the procedures set out in the MPEL, notably the institution shall inform the FCMC in writing that it wishes to open a branch in another Member State. In the application it shall specify the Member State, where the branch is to be opened, the address of the branch, the first name, surname and personal identity number of the director of the branch, if applicable, as well as the types of payment services, which the institution intends to provide in the Member State concerned. The application for the opening of a branch in another Member State, the FCMC shall examine in 30 days after all necessary documents were received, according to legal requirements and shall inform in writing about its decision and</p>

Directive 2009/110/EC		National Implementing Measures	Conformity Assessment
		<p>State concerned.</p> <p>[...]</p> <p>(4) The application for the opening of a branch in another Member State, the FCMC shall be examined in 30 days after all necessary documents were received, according to legal requirements and shall inform in writing about its decision and inform the members of the payment authorities, supervisory bodies and the institutions concerned.</p> <p>MPEL Article 50</p> <p>(1) The competent authority of another Member State responsible for supervising institutions has the right to carry out inspections at the branches of the relevant Member State's payment institutions established in Latvia.</p> <p>MPEL Article 27</p>	<p>sagatavoto dokumentu saņemšanas un par savu lēmumu rakstveidā informē attiecīgās dalībvalsts maksājumu iestāžu uzraudzības institūciju un attiecīgo iestādi.</p> <p>MPEL 50.pants</p> <p>(1) Citas dalībvalsts iestāžu uzraudzības institūcijai ir tiesības veikt pārbaudes Latvijā reģistrētajās attiecīgās dalībvalsts maksājumu iestāžu filiālēs.</p> <p>MPEL 27.pants</p> <p>[...]</p> <p>(7) Komisijai ir tiesības pārbaudīt pārstāvja darbību tā atrašanās vai maksājumu pakalpojumu sniegšanas vietā, iepazīties ar visiem dokumentiem, grāmatvedības un dokumentu reģistriem,</p> <p>inform the members of the payment authorities, supervisory bodies and the institutions concerned.</p> <p>Article 25(2) of the cross-referred Directive was transposed by Article 50(1) of the MPEL, which foresees that the competent authority of another Member State responsible for supervising institutions has the right to carry out inspections at the branches of the relevant Member State's payment institutions established in Latvia.</p> <p>Article 25(3) of the cross-referred Directive was transposed by Article 27(7) of the MPEL, which foresees that the FCMC has the right to verify the agent's activities at his premises or at the place where payment services are being provided, and to inspect all documents, accounting and document registers, make copies of documents and request information from the agent relating to the provision of payment services delegated to him or required in order to perform the FCMC's functions.</p> <p>Article 25(4) of the cross-referred Directive was transposed by Article 50(2) of the MPEL, which foresees that prior to commencing the inspection the competent authority of another Member State responsible for supervising institutions shall duly inform the FCMC in writing. A representative of the FCMC has the right to take part in the inspection. The competent authority of another Member State responsible for supervising institutions shall provide the FCMC with a copy of the report</p>

Directive 2009/110/EC		National Implementing Measures		Conformity Assessment
		<p>[...]</p> <p>(7) The FCMC has the right to verify the agent's activities at his premises or at the place where payment services are being provided, and to inspect all documents, accounting and document registers, make copies of documents and request information from the agent relating to the provision of payment services delegated to him or required in order to perform the FCMC's functions.</p> <p>MPEL Article 50</p> <p>(2) Prior to commencing the inspection the competent authority of another Member State responsible for supervising institutions shall duly inform the FCMC in writing. A representative of the FCMC has the right to take part in the inspection. The competent authority of another Member State</p>	<p>izgatavot dokumentu kopijas, kā arī pieprasīt no pārstāvja informāciju, kas saistīta ar tam deleģēto maksājumu pakalpojumu sniegšanu vai nepieciešama Komisijas funkciju veikšanai.</p> <p>MPEL 50.pants</p> <p>(2) Pirms pārbaudes uzsākšanas citas dalībvalsts iestāžu uzraudzības institūcija laikus rakstveidā informē par to Komisiju. Komisijas pārstāvim ir tiesības piedalīties pārbaudē. Citas dalībvalsts iestāžu uzraudzības institūcija iesniedz Komisijai ziņojuma par veiktās pārbaudes rezultātiem kopiju.</p>	<p>on the results of the inspection.</p> <p>However, Article 25 of the Directive was transposed by the above-mentioned MPEL provisions in a partially conform manner, due to the fact that it is not clear how Article 25(5) of Directive 2007/64/EC was transposed, notably that Article 25 provisions shall be without prejudice to the obligation of competent authorities under Directive 2005/60/EC and Regulation (EC) No 1781/2006, in particular under Article 37(1) of Directive 2005/60/EC and Article 15(3) of Regulation (EC) No 1781/2006 to supervise or monitor the compliance with the requirements laid down in those instruments.</p> <p>Therefore, Article 27(1), points (1) and (1¹) of the MPEL transpose Article 3(4) of the Directive in a partially conform manner, due to the fact that no clear definition of an agent of the electronic money institution is given. Moreover, the cross-referred Article 25 of Directive 2007/64/EC was transposed only partially.</p>

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				responsible for supervising institutions shall provide the FCMC with a copy of the report on the results of the inspection.		
Art. 3(5)	5. Notwithstanding paragraph 4, electronic money institutions shall not issue electronic money through agents. Electronic money institutions shall be allowed to provide payment services referred to in Article 6(1)(a) through agents only if the conditions in Article 17 of Directive 2007/64/EC are met.	5. Neskarot 4. punktu, elektroniskās naudas iestādes neemitē elektronisko naudu ar aģentu starpniecību. Elektroniskās naudas iestādes drīkst ar aģentu starpniecību sniegt 6. panta 1. punkta a) apakšpunktā minētos maksājumu pakalpojumus, ja vien tiek ievērotas Direktīvas 2007/64/EK 17. panta prasības.	<p>MPEL, Art. 27(1), (3) and (4)</p> <p>MPEL, Art. 27(3)</p> <p>MPEL, Art. 27(4)(3)</p> <p>MPEL, Art. 27(4)(4)</p> <p>MPEL, Art. 10(1)</p> <p>MPEL, Art. 27(1), (3) and (7)</p>	<p>MPEL Article 27</p> <p>(1) A payment institution may provide payment services directly or through an agent in accordance with the procedures laid down in this Article.</p> <p>[...]</p> <p>MPEL Article 27</p> <p>(1) A payment institution may provide payment services directly or through an agent in accordance with the procedures laid down in this Article.</p> <p>[...]</p> <p>(3) When submitting an application, the institution shall inform the FCMC in writing that it wishes to</p>	<p>MPEL 27.pants</p> <p>(1) Iestāde var sniegt maksājumu pakalpojumus tieši vai ar tās pārstāvja starpniecību šajā pantā noteiktajā kārtībā.</p> <p>[...]</p> <p>MPEL 27.pants</p> <p>(1) Iestāde var sniegt maksājumu pakalpojumus tieši vai ar tās pārstāvja starpniecību šajā pantā noteiktajā kārtībā.</p> <p>[...]</p> <p>(3) Iestāde rakstveidā, iesniedzot iesniegumu, informē Komisiju, ka vēlas sniegt maksājumu pakalpojumus ar pārstāvja starpniecību. Iesniegumā iestāde norāda pārstāvja vārdu, uzvārdu, deklarēto</p>	<p>PARTIALLY CONFORM</p> <p>Based on Latvian legislation consulted, Article 3(5), first sentence provisions of the Directive was not directly transposed. Nonetheless, that the legislation consulted did not reveal any national provision which would contradict this Directive provision and would allow electronic money institutions to issue money through agents.</p> <p>The cross-referred Article 17 of Directive 2007/64/EC is applicable <i>mitatis mutandis</i> to the electronic money institutions which are allowed to provide payment services. Article 17 of Directive 2007/64/EC was transposed by Article 27(3), Article 27(4)(3), Article 27(4)(4), Article 10(1), Article 27(1), (3) and (7), Article 28(1)(2), Article 32(1) and (4), Article 33(1) and (3), Article 27(10), Article 28(1)(7), Article 32(1) and (2), Article 28(1), (3), (4) and (5), Article 29, Article 30(2), Article 30(1)(1) and Article 30(5) of the MPEL as well as Chapter V of the LMI.</p> <p>Article 17(1), introductory wording of the cross-referred Directive is transposed by Article 27, points (1), (3) and (4) of the MPEL, which foresee that a payment institution may provide payment services</p>

Directive 2009/110/EC		National Implementing Measures	Conformity Assessment		
		<p>MPEL, Art. 28(1)(2))</p> <p>MPEL, Art. 32(1) and (4);</p> <p>MPEL, Art. 33(1) and (3);</p> <p>MPEL, Art. 27(10)</p> <p>MPEL, Art. 28(1)(7))</p> <p>MPEL, Art. 32(1) and (2);</p> <p>MPEL, Art. 28(1), (3), (4)</p>	<p>provide payment services through an agent. The institution shall specify the first name, surname, declared place of residence and personal identity number of the agent, or similar information, in the application if the agent is a natural person. Where the agent is a legal person or economic operator, the application shall contain the name of the legal person or economic operator, the registered address and the registration number.</p> <p>(4) The institution shall attach the following to the application referred to in paragraph three of this Article:</p> <p>MPEL Article 27</p> <p>[...]</p> <p>(3) When submitting an application, the institution shall inform the FCMC in writing that it wishes to</p>	<p>dzīvesvietu un personas kodu vai tam pielīdzināmo informāciju, ja pārstāvis ir fiziskā persona. Ja pārstāvis ir juridiskā persona vai komersants, tad norāda juridiskās personas vai komersanta nosaukumu, juridisko adresi un reģistrācijas numuru.</p> <p>(4) Šā panta trešajā daļā minētajam iesniegumam iestāde pievieno:</p> <p>MPEL 27.pants</p> <p>[...]</p> <p>(3) Iestāde rakstveidā, iesniedzot iesniegumu, informē Komisiju, ka vēlas sniegt maksājumu pakalpojumus ar pārstāvja starpniecību. Iesniegumā iestāde norāda pārstāvja vārdu, uzvārdu, deklarēto dzīvesvietu un personas kodu vai tam pielīdzināmo informāciju, ja pārstāvis ir fiziskā persona. Ja pārstāvis ir juridiskā persona vai komersants,</p>	<p>directly or through an agent in accordance with the procedures laid down in this Article. When submitting an application, the institution shall inform the FCMC in writing that it wishes to provide payment services through an agent. The institution shall specify the first name, surname, declared place of residence and personal identity number of the agent, or similar information, in the application if the agent is a natural person. Where the agent is a legal person or economic operator, the application shall contain the name of the legal person or economic operator, the registered address and the registration number. The institution shall attach the following to the application.</p> <p>Article 17(1)(a) of the cross-referred Directive is transposed by Article 27(3) of the MPEL and foresees that when submitting an application, the institution shall inform the FCMC in writing that it wishes to provide payment services through an agent. The institution shall specify the first name, surname, declared place of residence and personal identity number of the agent, or similar information, in the application if the agent is a natural person. Where the agent is a legal person or economic operator, the application shall contain the name of the legal person or economic operator, the registered address and the registration number.</p> <p>Article 17(1)(b) of the cross-referred Directive was transposed by Article 27(4)(3) of the MPEL which foresees that a description of the internal control</p>

Directive 2009/110/EC		National Implementing Measures	Conformity Assessment		
		<p>and (5);</p> <p>LMI, Chapter V</p> <p>MPEL, Art. 29</p> <p>MPEL, Art. 30(2)</p> <p>MPEL, Art. 30(1)(1)</p> <p>MPEL, Art. 30(5)</p>	<p>provide payment services through an agent. The institution shall specify the first name, surname, declared place of residence and personal identity number of the agent, or similar information, in the application if the agent is a natural person. Where the agent is a legal person or economic operator, the application shall contain the name of the legal person or economic operator, the registered address and the registration number.</p> <p>MPEL Article 27</p> <p>[...]</p> <p>3) a description of the internal control mechanisms that will be used by the agent in order to comply with the requirements set out in legislation to prevent money laundering and terrorist financing;</p> <p>MPEL</p>	<p>tad norāda juridiskās personas vai komersanta nosaukumu, juridisko adresi un reģistrācijas numuru.</p> <p>MPEL 27.pants</p> <p>[...]</p> <p>3) tā iekšējās kontroles mehānisma aprakstu, ko pārstāvis izmantos, lai ievērotu normatīvo aktu prasības noziedzīgi iegūtu līdzekļu legalizēšanas un terorisma finansēšanas novēršanai;</p> <p>MPEL 27.pants</p> <p>[...]</p> <p>4) informāciju, kas apliecina, ka pārstāvja pārvaldes institūciju locekļi un par pārstāvja darbību atbildīgās personas atbilst šā likuma 20. un 21.panta prasībām.</p>	<p>mechanisms that will be used by the agent in order to comply with the requirements set out in legislation to prevent money laundering and terrorist financing.</p> <p>Article 17(1)(c) of the cross-referred Directive was transposed by Article 27(4)(4) of the MPEL, which foresees that information verifying that members of agent's management body and persons responsible for the agent's activities comply with the requirements of the MPEL.</p> <p>Article 17(2) of the cross-referred Directive was transposed by Article 10(1) of the MPEL, which foresees that licensed institutions, their agents and branches shall be entered in the register of licensed payment institutions, which is maintained by the FCMC.</p> <p>Article 17(3) of the cross-referred Directive was transposed by Article 27, points (1), (3) and (7) of the MPEL and foresee that an institution can provide payment services directly or with a help of its representative, as it is foreseen in this Article. An institution shall inform the FCMC in written that wants to provide payment services with a help of a representative. In the application the institution shall list the name, family name, declared place of residence and personal number in case if an agent is a physical person. In case if an agent a legal person or commercial undertaker, a legal person title, its address and registration number shall be listed. The FCMC has the right to verify the agent's activities at his premises or at the</p>

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>Article 27</p> <p>[...]</p> <p>4) information verifying that members of agent's management body and persons responsible for the agent's activities comply with the requirements of Articles 20 and 21 of this Law.</p> <p>MPEL Article 10</p> <p>(1) Licensed institutions, their agents and branches shall be entered in the register of licensed payment institutions, which is maintained by the FCMC.</p> <p>MPEL Article 27</p> <p>(1) An institution can provide payment services directly or with a help of its representative, as it is foreseen in this Article.</p> <p>[...]</p>	<p>MPEL 10.pants</p> <p>(1) Licencētas iestādes, to pārstāvjus un filiāles reģistrē licencēto maksājumu iestāžu reģistrā, ko uztur Komisija.</p> <p>MPEL 27.pants</p> <p>(1) Iestāde var sniegt maksājumu pakalpojumus tieši vai ar tās pārstāvja starpniecību šajā pantā noteiktajā kārtībā.</p> <p>[...]</p> <p>(3) Iestāde rakstveidā, iesniedzot iesniegumu, informē Komisiju, ka vēlas sniegt maksājumu pakalpojumus ar pārstāvja starpniecību. Iesniegumā iestāde norāda pārstāvja vārdu, uzvārdu, deklarēto dzīvesvietu un personas kodu vai tam pielīdzināmo informāciju, ja pārstāvis ir fiziskā persona. Ja pārstāvis ir juridiskā</p>	<p>place where payment services are being provided, and to inspect all documents, accounting and document registers, make copies of documents and request information from the agent relating to the provision of payment services delegated to him or required in order to perform the FCMC's functions. However, it is not clear how the Directive provision regarding the fact that before listing the agent in the register, the competent authorities may, if they consider that the information provided to them is incorrect, take further action to verify the information is transposed.</p> <p>Article 17(4) of the cross-referred Directive was not transposed by the MPEL.</p> <p>Article 17(5) of the cross-referred Directive was transposed by Article 32(1) and (4), Article 33(1) and (3) and Article 27(10) of the MPEL, which foresee that an institution established in Latvia shall open a branch or engage an agent in another Member State in accordance with the procedures set out in this Article. The FCMC shall consider an application to open a branch in another Member State within 30 days following receipt of all the necessary documents that have been drawn up in accordance with the requirements of legislation, and shall notify the competent authorities responsible for supervising institutions in the Member State concerned as well as the institution concerned of its decision in writing. An institution licensed in Latvia shall begin providing payment services or emission of electronic</p>

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>(3) An institution shall inform the FCMC in written that wants to provide payment services with a hep of a representative. In the application the institution shall list the name, family name, declared place of residence and personal number in case if a representative is a physical person. In case if a representative Is a legal person or commercial undertaker, a legal person title, its address and registration number shall be listed.</p> <p>[...]</p> <p>(7) The FCMC has the right to verify the agent's activities at his premises or at the place where payment services are being provided, and to inspect all documents, accounting and document registers, make copies of documents and request information from the agent relating to the provision of payment services delegated to him</p>	<p>persona vai komersants, tad norāda juridiskās personas vai komersanta nosaukumu, juridisko adresi un reģistrācijas numuru.</p> <p>[...]</p> <p>(7) Komisijai ir tiesības pārbaudīt pārstāvja darbību tā atrašanās vai maksājumu pakalpojumu sniegšanas vietā, iepazīties ar visiem dokumentiem, grāmatvedības un dokumentu reģistriem, izgatavot dokumentu kopijas, kā arī pieprasīt no pārstāvja informāciju, kas saistīta ar tam deleģēto maksājumu pakalpojumu sniegšanu vai nepieciešama Komisijas funkciju veikšanai.</p> <p>MPEL 28.pants</p> <p>(1) Komisija aizliedz maksājumu iestādei sniegt maksājumu pakalpojumus ar pārstāvja starpniecību,</p> <p>ja:</p> <p>[...]</p>	<p>money in another Member State without opening a branch, In its application an institution shall list the Member State, in which it plans to provide payment services or make electronic money emission and the list of payment services it plans to provide. The FCMC shall consider an application to provide payment services or electronic money emission in another Member State, without opening a branch, within 30 days following receipt of all the necessary documents that have been drawn up in accordance with the requirements of legislation, and shall notify the competent authorities responsible for supervising institutions in the Member State concerned as well as the institution concerned of its decision in writing. Where an institution wishes to provide services in another Member State through an agent the FCMC shall, prior to making the decision, consult with the competent authorities responsible for supervising institutions in the Member State concerned and shall take their opinion into account.</p> <p>Article 17(6) of the cross-referred Directive was transposed by Article 28(1)(7) of the MPEL, which foresees that the FCMC shall prohibit a payment institution from providing payment services through an agent, if the provision of payment services through an agent does not ensure compliance with the requirements set out in legislation to prevent money laundering and terrorist financing.</p> <p>Article 17(7), first and second subparagraph and third subparagraph, introductory wording</p>

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>or required in order to perform the FCMC's functions.</p> <p>MPEL Article 28</p> <p>(1) The FCMC shall prohibit a payment institution from providing payment services through an agent, if:</p> <p>[...]</p> <p>2) the documents submitted by the institution contain false information;</p> <p>MPEL Article 32</p> <p>(1) An institution established in Latvia shall open a branch or engage an agent (hereinafter in this Article – branch) in another Member State in accordance with the procedures set out in this Article.</p> <p>[...]</p> <p>(4) The FCMC shall consider an application to</p>	<p>2) iestādes iesniegtie dokumenti ietver nepatiesas ziņas;</p> <p>MPEL 32.pants</p> <p>(1) Latvijā reģistrēta iestāde atver filiāli vai izmanto pārstāvi (turpmāk šajā pantā — filiāle) citā dalībvalstī šajā pantā noteiktajā kārtībā.</p> <p>[...]</p> <p>(4) Iesniegumu par filiāles atvēršanu citā dalībvalstī Komisija izskata 30 dienu laikā pēc visu nepieciešamo, atbilstoši normatīvo aktu prasībām sagatavoto dokumentu saņemšanas un par savu lēmumu rakstveidā informē attiecīgās dalībvalsts iestāžu uzraudzības institūciju un attiecīgo iestādi.</p> <p>MPEL 33.pants</p> <p>(1) Latvijā licencēta iestāde uzsāk maksājumu pakalpojumu sniegšanu</p>	<p>were transposed by Article 32(1) and (2), Article 28(1), (3), (4) and (5) of the MPEL and Chapter V of the LMI, which foresee that A payment institution established in Latvia shall open a branch or engage an agent (hereinafter in this Article – branch) in another Member State in accordance with the procedures set out in this Article. The institution shall inform the FCMC in writing that it wishes to open a branch in another Member State. In the application it shall specify the Member State, where the branch is to be opened, the address of the branch, the first name, surname and personal identity number of the director of the branch, if applicable, as well as the types of payment services, which the institution intends to provide in the Member State concerned. The FCMC shall prohibit a payment institution from providing payment services through an agent, if the provision of payment services through an agent constitutes or may constitute a threat to the operational stability of the institution, and may also harm the lawful interests of the payment service users; the provision of services through an agent may restrict the management body of the institution from performing its functions as laid down in legislation, the payment institution's articles of association or other internal regulations; the provision of payment services through an agent will prevent or restrict the FCMC from performing its functions as laid down by law. If an institution is willing to launch a payment service or issuing electronic money in another Member State, through opening a branch or</p>

Directive 2009/110/EC		National Implementing Measures	Conformity Assessment
		<p>open a branch in another Member State within 30 days following receipt of all the necessary documents that have been drawn up in accordance with the requirements of legislation, and shall notify the competent authorities responsible for supervising institutions in the Member State concerned as well as the institution concerned of its decision in writing.</p> <p>MPEL Article 33</p> <p>(1) An institution licensed in Latvia shall begin providing payment services or emission of electronic money in another Member State without opening a branch, In its application an institution shall list a member State, in which it plans to provide payment services or make electronic money emission and the list of payment services it plans to provide.</p>	<p>representaation, payment institution shall submit to the FCMC a notice of payment services; electronic money institution shall submit to the FCMC a notice of payment services and issuance of electronic money.</p> <p>Article 17(7), third subparagraph, point (a) of the cross-referred Directive was transposed by Article 29 of the MPEL, which foresees that an institution may delegate activities (outsourcing services) that are necessary to ensure the operational functions of the payment institution, namely accounting, IT or systems management or development, organising the internal control system, performing the duties of the internal audit service and providing payment services or any important element thereof, to one or more outsourcing service providers. Outsourcing services may only be provided to an institution by an outsourcing service provider, who has the qualification and experience required for performing the duties he has been delegated. The duties of an institution's internal audit service may only be delegated to a sworn auditor or the payment institution's parent undertaking – a payment institution established in a Member State.</p> <p>(4) Before receiving outsourcing services the institution shall submit a motivated application, in writing, to the FCMC on the planned outsourcing services that are to be received. A description of the outsourcing policy and procedure, as well as the original copy or a certified copy of the outsourcing</p>

Directive 2009/110/EC		National Implementing Measures	Conformity Assessment	
		<p>[...]</p> <p>(3) The FCMC shall consider an application to provide payment services or electronic money emission in another Member State, without opening a branch, within 30 days following receipt of all the necessary documents that have been drawn up in accordance with the requirements of legislation, and shall notify the competent authorities responsible for supervising institutions in the Member State concerned as well as the institution concerned of its decision in writing.</p> <p>MPEL Article 27</p> <p>[...]</p> <p>(10) Where an institution wishes to provide services in another Member State through an agent the FCMC shall, prior to making the decision referred to in paragraph eight of this Article,</p>	<p>ar pārstāvja starpniecību citā dalībvalstī, Komisija pirms šā panta astotajā daļā minētā lēmuma pieņemšanas konsultējas ar attiecīgās dalībvalsts iestāžu uzraudzības iestādi un ņem vērā tās atzinumu.</p> <p>MPEL 28.pants</p> <p>(1) Komisija aizliedz maksājumu iestādei sniegt maksājumu pakalpojumus ar pārstāvja starpniecību, ja:</p> <p>[...]</p> <p>7) maksājumu pakalpojumu sniegšana ar pārstāvja starpniecību var nenodrošināt to, ka tiek ievērotas normatīvo aktu prasības noziedzīgi iegūtu līdzekļu legalizēšanas un terorisma finansēšanas novēršanai.</p> <p>MPEL 32.pants</p> <p>(1) Latvijā reģistrēta iestāde atver filiāli vai izmanto pārstāvi (turpmāk šajā pantā — filiāle) citā</p>	<p>services contract shall be attached to the application.</p> <p>Article 17(7), third subparagraph, point (b) of the cross-referred Directive was transposed by Article 30(2) of the MPEL, which foresees that the receipt of outsourcing services shall not relieve a institution from the liability specified in this Law or in the contracts, which this institution has concluded with its customers. The institution shall be liable for the activities of an outsourcing service provider and the results thereof to the same extent that it is liable for its operations as a whole.</p> <p>Article 17(7), third subparagraph, point (c) of the cross-referred Directive was transposed by Article 30(1)(1) of the MPEL, which foresees that the FCMC shall prohibit an t institution from receiving a planned outsourcing service if there has been non-compliance with the provisions of the MPEL.</p> <p>Article 17(7), third subparagraph, point (d) of the cross-referred Directive was transposed by Article 30(5) of the MPEL, which foresees that if the institution discovers that the outsourcing service provider fails to comply with the requirements of the outsourcing services contract as regards the scope and quality of an outsourcing service, it shall inform the FCMC immediately.</p> <p>It is not clear how Article 17(8) of the cross-referred Directive is transposed.</p>

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>consult with the competent authorities responsible for supervising institutions in the Member State concerned and shall take their opinion into account.</p> <p>MPEL Article 28</p> <p>(1) The FCMC shall prohibit a payment institution from providing payment services through an agent, if:</p> <p>[...]</p> <p>7) the provision of payment services through an agent does not ensure compliance with the requirements set out in legislation to prevent money laundering and terrorist financing.</p> <p>MPEL Article 32</p> <p>(1) A payment institution established in Latvia shall open a branch or engage an agent (hereinafter in this Article – branch) in another Member State in</p>	<p>dalībvalstī šajā pantā noteiktajā kārtībā.</p> <p>(2) Iestāde rakstveidā informē Komisiju, ka vēlas atvērt filiāli citā dalībvalstī. Iesniegumā tā norāda dalībvalsti, kurā paredzēts atvērt filiāli, filiāles adresi, filiāles vadītāja vārdu, uzvārdu un personas kodu, ja tāds piešķirts, kā arī maksājumu pakalpojumu veidus, kurus iestāde plāno sniegt attiecīgajā dalībvalstī.</p> <p>MPEL 28.pants</p> <p>(1) Komisija aizliedz maksājumu iestādei sniegt maksājumu pakalpojumus ar pārstāvja starpniecību, ja:</p> <p>3) maksājumu pakalpojumu sniegšana ar pārstāvja starpniecību apdraud vai var apdraudēt iestādes stabilitātes darbību, kā arī var aizskart iestādes pakalpojumu izmantotāju likumiskās intereses;</p> <p>4) maksājumu</p>	<p>Therefore, due to the fact that several provisions of the cross-referred Article 17 of Directive 2007/64/EC were not transposed, overall, only partial conformity of the MPEL provisions to Article 3(5) of the assessed Directive can be observed.</p>

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>accordance with the procedures set out in this Article.</p> <p>(2) The institution shall inform the FCMC in writing that it wishes to open a branch in another Member State. In the application it shall specify the Member State, where the branch is to be opened, the address of the branch, the first name, surname and personal identity number of the director of the branch, if applicable, as well as the types of payment services, which the institution intends to provide in the Member State concerned.</p> <p>MPEL Article 28</p> <p>(1) The FCMC shall prohibit a payment institution from providing payment services through an agent, if:</p> <p>3) the provision of payment services through an agent constitutes or may constitute a threat to the operational stability of</p>	<p>pakalpojumu sniegšana ar pārstāvja starpniecību var ierobežot iestādes pārvaldes institūciju iespējas veikt normatīvajos aktos, iestādes statūtos vai citos iekšējos normatīvajos aktos tām noteiktos pienākumus;</p> <p>5) maksājumu pakalpojumu sniegšana ar pārstāvja starpniecību liegs vai ierobežos Komisijas iespējas veikt tai likumā noteiktās funkcijas;</p> <p>LMI V. Paziņojums par maksājumu pakalpojumu sniegšanas un elektroniskās naudas emisijas uzsākšanu citā dalībvalstī</p> <p>12. Ja iestāde vēlas uzsākt maksājumu pakalpojumu sniegšanu vai elektroniskās naudas emisiju citā dalībvalstī, atverot filiāli vai izmantojot pārstāvi atbilstoši Maksājumu pakalpojumu un elektroniskās naudas</p>	

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>the institution, and may also harm the lawful interests of the payment service users;</p> <p>4) the provision of services through an agent may restrict the management body of the institution from performing its functions as laid down in legislation, the payment institution's articles of association or other internal regulations;</p> <p>5) the provision of payment services through an agent will prevent or restrict the FCMC from performing its functions as laid down by law;</p> <p>LMI V. Notification of payment services and electronic money issue proceedings in another Member State</p> <p>12. If an institution is willing to launch a payment service or issuing electronic money in another Member State, through opening a branch</p>	<p>likuma 32. panta otrajai daļai:</p> <p>12.1. maksājumu iestāde iesniedz Komisijai attiecīgu paziņojumu par maksājumu pakalpojumu sniegšanu (5. pielikums);</p> <p>12.2. elektroniskās naudas iestāde iesniedz Komisijai attiecīgu paziņojumu par maksājumu pakalpojumu sniegšanu un elektroniskās naudas emisiju (6. pielikums).</p> <p>MPEL 29.pants</p> <p>(1) Darbības (ārpakalpojumus), kas nepieciešamas maksājumu iestādes darbības nodrošināšanai, tas ir, grāmatvedības kārtošanai, informācijas tehnoloģiju vai sistēmu pārvaldībai vai attīstīšanai, iekšējās kontroles sistēmas organizēšanai, iekšējā audita dienesta pienākumu veikšanai un maksājumu pakalpojumu vai kāda būtiska to elementa sniegšanai, iestāde var deleģēt vienam vai</p>	

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>or representation in accordance with the Law on Payment services and Electronic Money Law, Article 32(2) paragraph:</p> <p>12.1. Payment institution shall submit to the FCMC a notice of payment services (the fifth annex);</p> <p>12.2. electronic money institution shall submit to the FCMC a notice of payment services and issuance of electronic money (sixth annex).</p> <p>MPEL Article 29</p> <p>(1) An institution may delegate activities (outsourcing services) that are necessary to ensure the operational functions of the payment institution, namely accounting, IT or systems management or development, organising the internal control system, performing the duties of the internal audit service and providing payment services or any important element thereof, to one or more</p>	<p>vairākiem ārpakalpojumu sniedzējiem.</p> <p>(2) Ārpakalpojumus iestādei ir tiesīgs sniegt tikai tāds ārpakalpojumu sniedzējs, kuram ir tam deleģēto pienākumu izpildei nepieciešamā kvalifikācija un pieredze.</p> <p>(3) Iestādes iekšējā audita dienesta pienākumus var deleģēt vienīgi zvērinātam revidentam vai maksājumu iestādes mātes sabiedrībai — dalībvalstī reģistrētai maksājumu iestādei.</p> <p>(4) Pirms ārpakalpojuma saņemšanas iestāde iesniedz Komisijai motivētu rakstveida iesniegumu par plānoto ārpakalpojuma saņemšanu. Iesniegumam pievieno ārpakalpojuma politikas un procedūras aprakstu un ārpakalpojuma līguma oriģinālu vai apliecinātu kopiju.</p> <p>MPEL 30.pants</p> <p>[...]</p>	

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>outsourcing service providers.</p> <p>(2) Outsourcing services may only be provided to an institution by an outsourcing service provider, who has the qualification and experience required for performing the duties he has been delegated.</p> <p>(3) The duties of an institution's internal audit service may only be delegated to a sworn auditor or the payment institution's parent undertaking – a payment institution established in a Member State.</p> <p>(4) Before receiving outsourcing services the institution shall submit a motivated application, in writing, to the FCMC on the planned outsourcing services that are to be received. A description of the outsourcing policy and procedure, as well as the original copy or a certified copy of the outsourcing services contract shall be attached to the</p>	<p>(2) Tas, ka iestāde saņem ārpakalpojumu, to neatbrīvo no atbildības, kas noteikta šajā likumā vai līgumos, ko šī iestāde noslēgusi ar saviem klientiem. Iestāde ir atbildīga par ārpakalpojumu sniedzēja darbībām un to rezultātu tādā pašā apmērā kā par savu darbību kopumā.</p> <p>MPEL 30.pants</p> <p>(1) Komisija aizliedz iestādei saņemt plānoto ārpakalpojumu, ja:</p> <p>1) nav ievēroti šā likuma noteikumi;</p> <p>MPEL 30.pants</p> <p>[...]</p> <p>(5) Ja iestāde konstatē, ka ārpakalpojumu sniedzējs neievēro ārpakalpojuma līgumā noteiktās prasības attiecībā uz ārpakalpojuma apjomu vai kvalitāti, tā nekavējoties informē par to Komisiju.</p>	

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>application.</p> <p>MPEL Article 30</p> <p>[...]</p> <p>(2) The receipt of outsourcing services shall not relieve an institution from the liability specified in this Law or in the contracts, which this institution has concluded with its customers. The institution shall be liable for the activities of an outsourcing service provider and the results thereof to the same extent that it is liable for its operations as a whole.</p> <p>MPEL Article 30</p> <p>(1) The FCMC shall prohibit an t institution from receiving a planned outsourcing service if:</p> <p>1) there has been non-compliance with the provisions of this Law;</p> <p>MPEL</p>		

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				<p>Article 30</p> <p>[...]</p> <p>(5) If the institution discovers that the outsourcing service provider fails to comply with the requirements of the outsourcing services contract as regards the scope and quality of an outsourcing service, it shall inform the FCMC immediately.</p>		
Art. 4	<p><i>Article 4</i> Initial capital</p> <p>Member States shall require electronic money institutions to hold, at the time of authorisation, initial capital, comprised of the items set out in Article 57(a) and (b) of Directive 2006/48/EC, of not less than EUR 350 000.</p>	<p><i>4. pants</i> Sākotnējais kapitāls</p> <p>Dalībvalstis pieprasa, lai atļaujas piešķiršanas brīdī elektroniskās naudas iestādēm būtu sākotnējais kapitāls, ko veido Direktīvas 2006/48/EK 57. panta a) un b) punktā noteiktās vienības, kuru vērtība ir vismaz EUR 350 000.</p>	MPEL, Art. 12(2)	<p>MPEL Article 12</p> <p>Payment institutions shall ensure that on the date when a decision is made to issue a licence for operation of the payment institution, the initial capital shall be at least:</p> <p>[...]</p> <p>2) for an electronic money institutions, on the day when the decision is taken to issue the licence to it, the initial capital of this institution is at least 350 000 euro.</p>	<p>MPEL 12.pants</p> <p>Maksājumu iestāde nodrošina, ka dienā, kad tiek pieņemts lēmums izsniegt licenci maksājumu iestādes darbībai, tās sākotnējais kapitāls ir vismaz:</p> <p>[...]</p> <p>2) Elektroniskās naudas iestāde nodrošina, ka dienā, kad tiek pieņemts lēmums izsniegt licenci elektroniskās iestādes darbībai, tās sākotnējais kapitāls ir vismaz 350 000</p>	<p>CONFORM</p> <p>Article 12(2) of the MPEL transposes Article 4 of the Directive.</p> <p>The quoted MPEL provision foresees that payment institutions shall ensure that on the date when a decision is made to issue a licence for operation of the payment institution, the initial capital shall be at least EUR 350 000.</p> <p>Therefore, the quoted MPEL provision goes in line with the Directive provision regarding the fact that electronic money institutions shall hold, at the time of authorisation, initial capital, of not less than EUR 350 000. This MPEL provision is also in line with the aim of ensuring an appropriate level of consumer protection and the sound and prudent operation of electronic money institutions, as</p>

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
					<i>euro.</i>	<p>foreseen in recital 11 of the Directive.</p> <p>The cross-referred Article 57, points (a) and (b) of Directive 2006/48/EC refer to the following items:</p> <ul style="list-style-type: none"> - capital within the meaning of Article 22 of Directive 86/635/EEC, in so far as it has been paid up, plus share premium accounts, but excluding cumulative preferential shares, where cross-referred Article 22 of Directive 86/635/EEC refers to the item which shall comprise all amounts, regardless of their actual designations, which, in accordance with the legal structure of the institution concerned, are regarded under national law as equity capital subscribed by the shareholders or other proprietors; - reserves within the meaning of Article 23 of Directive 86/635/EEC and profits and losses brought forward as a result of the application of the final profit or loss, where cross-referred Article 23 of Directive 86/635/EEC refers to the item which shall comprise all the types of reserves listed in Article 9 of Directive 78/660/EEC under Liabilities item A.IV, as defined therein. The Member States may also prescribe other types of reserves if necessary for credit institutions the legal structures of which are not covered by Directive 78/660/EEC. <p>The cross-referred Article 9 of Directive 78/660/EEC A.IV refers to the legal reserve, reserve for own shares, reserves provided by the articles of association as well as other</p>

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						<p>reserves.</p> <p>Article 1(21) of the MPEL contains the following definition of the term ‘initial capital’ - it is capital, consisting of paid stock capital or part paid share capital (share capital), which reduced the value of the preference shares with dividend accumulation; the share premium account or share premium reserve; reserves, with the exception of the revaluation reserve; previous years’ retained earnings or losses for the current year; earnings, if the sworn auditor, or certified auditor of the company reports on the existence of profit, taking into account all the necessary provisions for asset impairment, estimated tax payments and dividends, and the FCMC has agreed to the current year of it to be included in the initial capital.</p> <p>Therefore, it is possible to conclude that the definition of ‘initial capital’ provided in the MPEL follows the purpose and meaning of the Directive.</p> <p>Therefore, Article 12(2) of the MPEL transposes Article 4 of the Directive in a conform manner.</p>
Art. 5(1)	<p><i>Article 5</i> Own funds</p> <p>1. The electronic money institution’s own funds, as set out in Articles 57 to 61, 63, 64 and 66 of Directive 2006/48/EC</p>	<p><i>5. pants</i> Pašu kapitāls</p> <p>1. Elektroniskās naudas iestādes pašu kapitāls, kā noteikts Direktīvas 2006/48/EK 57. līdz 61., 63., 64. un 66. pantā,</p>	<p>MPEL, Art. 34(1)</p> <p>MPEL, Art. 35(5)</p>	<p>MPEL Article 34</p> <p>(1) The institution’s own capital must not fall below the higher of the following amounts — the minimum initial capital or capital</p>	<p>MPEL 34.pants</p> <p>(1) Iestādes pašu kapitāls nedrīkst kļūt mazāks par lielāko no šādiem lielumiem — minimālo sākotnējo kapitālu vai</p>	<p>CONFORM</p> <p>Article 34(1) of the MPEL transposes Article 5(1) of the Directive.</p> <p>The quoted MPEL provision foresees that the institution’s own capital must not fall below the higher of the following amounts – the</p>

Directive 2009/110/EC		National Implementing Measures		Conformity Assessment	
shall not fall below the amount required under paragraphs 2 to 5 of this Article or under Article 4 of this Directive, whichever the higher.	nedrīkst būt mazāks par summu, kas minēta šā panta 2. līdz 5. punktā vai šīs direktīvas 4. pantā, atkarībā no tā, kura summa ir lielāka.	and (6)	<p>requirement calculated in accordance with the provisions of Article 35 of this law.</p> <p>MPEL Article 35</p> <p>[...]</p> <p>(5) Where an electronic money institution carries out only electronic money issuance, this institution shall ensure that its equity is always greater than or equal to two percent of the average value of turnout of electronic money.</p> <p>(6) An electronic money institution, in addition to the issuance of electronic money, also provides payment services, ensures that its equity is always greater than or equal to the capital requirement, consisting of the conditions listed in the first and fifth points, calculating the amount of the equity capital.</p>	<p>kapitāla prasību, kas aprēķināta saskaņā ar šā likuma 35.panta noteikumiem.</p> <p>MPEL 35.pants</p> <p>[...]</p> <p>(5) Ja elektroniskās naudas iestāde veic tikai elektroniskās naudas emisiju, šī iestāde nodrošina, ka tās pašu kapitāls vienmēr ir lielāks par vai vienāds ar diviem procentiem no apgrozībā esošās elektroniskās naudas vidējā apmēra.</p> <p>(6) Elektroniskās naudas iestāde, kas papildus elektroniskās naudas emisijai sniedz arī maksājumu pakalpojumus, nodrošina, ka tās pašu kapitāls vienmēr ir lielāks par vai vienāds ar pašu kapitāla prasību, ko veido atbilstoši šā panta pirmās un piektās daļas nosacījumiem aprēķināto pašu kapitāla apmēru summa.</p>	<p>minimum initial capital or capital requirement calculated in accordance with the provisions of Article 35 of the MPEL.</p> <p>The quoted Article 35(5) of the MPEL provision foresees that where an electronic money institution carries out only electronic money issuance, this institution shall ensure that its equity is always greater than or equal to two percent of the average value of turnout of electronic money. Moreover, an electronic money institution, in addition to the issuance of electronic money, also provides payment services, ensures that its equity is always greater than or equal to the capital requirement, calculating the amount of the equity capital. The quoted MPEL provision is also in line with the aim of ensuring an appropriate level of consumer protection and the sound and prudent operation of electronic money institutions, as foreseen in recital 11 of the Directive.</p> <p>It should be noted, however, that the LV Official Journal differs from the EN Official Journal: while the EN reads: ‘may not <i>fall</i> below the amount required’, the LV Official Journal reads: LV: ‘nedrīkst <i>būt</i> mazāks par lielāko summu’, which in literal translation means EN: ‘may not <i>be</i> below the amount required’. Nonetheless, the MPEL transposes the Directive provision in accordance with the wording provided in the EN Official Journal.</p> <p>Therefore, Article 34(1) of the MPEL transposes Article 5(1) of the Directive in a</p>

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						<p>conform manner.</p> <p>The cross-referred Articles 57 to 61, 63, 64 and 66 of Directive 2006/48/EC are transposed into the Latvian legislation, precisely into the MKPA provisions, which are quoted further on for Article 5(2) transposition (the MKPA points 341-350) as well as by Article 35(6) of the KIL, which is analysed below in the Report.</p>
<p>Art. 5(2) 1st subpar a.</p>	<p>2. In regard to the activities referred to in Article 6(1)(a) that are not linked to the issuance of electronic money, the own funds requirements of an electronic money institution shall be calculated in accordance with one of the three methods (A, B or C) set out in Article 8(1) and (2) of Directive 2007/64/EC. The appropriate method shall be determined by the competent authorities in accordance with national legislation.</p>	<p>2. Attiecībā uz 6. panta 1. punkta a) apakšpunktā minētajām darbībām, kuras nav saistītas ar elektroniskās naudas emitēšanu, elektroniskās naudas iestāžu pašu kapitāla prasības tiek aprēķinātas saskaņā ar vienu no trim metodēm (A, B vai C), kas ir noteiktas Direktīvas 2007/64/EK 8. panta 1. un 2. punktā. Atbilstošo metodi nosaka kompetentās iestādes saskaņā ar attiecīgās valsts tiesību aktiem.</p>	<p>MPEL, Art. 34(2)</p> <p>MPEL, Art. 35(1) and (2)</p>	<p>MPEL Article 34</p> <p>[...]</p> <p>(2) The FCMC shall determine the procedures for calculating an institution's own capital and sufficient capital.</p> <p>MPEL Article 35</p> <p>(1) Payment institutions shall ensure that their own capital shall always be more than or equal to 10% of the total of their fixed overheads of the previous reporting year.</p> <p>(2) The total amount of fixed overheads shall be determined on the basis of the institution's last</p>	<p>MPEL 4.pants.</p> <p>(2) Iestādes pašu kapitāla un kapitāla pietiekamības aprēķināšanas kārtību nosaka Komisija.</p> <p>MPEL 35.pants</p> <p>(1) Maksājumu iestāde nodrošina, ka tās pašu kapitāls vienmēr ir lielāks par vai vienāds ar 10 procentiem no pastāvīgo izmaksu kopsummas iepriekšējā pārskata gadā.</p> <p>(2) Pastāvīgo izmaksu kopsummu nosaka, pamatojoties uz iestādes pēdējo revidēto gada pārskatu. Ja kopš iepriekšējā pārskata gada maksājumu iestādes</p>	<p>CONFORM</p> <p>Article 34(2) and Article 35(1) and (2) of the MPEL transpose Article 5(2), second subparagraph of the Directive.</p> <p>The quoted MPEL provision foresees that the FCMC shall determine the procedures for calculating an institution's own capital and sufficient capital, which is determined in Article 35 of the MPEL and foresees that payment institutions shall ensure that their own capital shall always be more than or equal to 10% of the total of their fixed overheads of the previous reporting year.</p> <p>Moreover, the total amount of fixed overheads shall be determined on the basis of the institution's last audited annual report. If there have been significant changes to the payment institution's commercial activity since the previous reporting year, the payment institution shall consolidate the recalculated total amount of fixed overheads with the FCMC according to these changes. An institution that has not performed</p>

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				<p>audited annual report. If there have been significant changes to the payment institution's commercial activity since the previous reporting year, the payment institution shall consolidate the recalculated total amount of fixed overheads with the FCMC according to these changes. An institution that has not performed commercial activity for a full reporting year, shall determine the total amount of fixed overheads on the basis of the business plan, unless the FCMC has asked for amendments to be made to this plan.</p>	<p>komercdarbībā notikušas būtiskas pārmaiņas, maksājumu iestāde atbilstoši tām saskaņo ar Komisiju pārrēķināto pastāvīgo izmaksu kopsummu. Iestāde, kas komercdarbību nav veikusi pilnu pārskata gadu, pastāvīgo izmaksu kopsummu nosaka, pamatojoties uz komercdarbības plānu, ja vien Komisija nav prasījusi izdarīt grozījumus šajā plānā.</p>	<p>commercial activity for a full reporting year, shall determine the total amount of fixed overheads on the basis of the business plan, unless the FCMC has asked for amendments to be made to this plan. The quoted MPEL provision is also in line with the aim of ensuring an appropriate level of consumer protection and the sound and prudent operation of electronic money institutions, as foreseen in recital 11 of the Directive.</p> <p>Therefore, it can be seen that the Republic of Latvia has chosen to apply Method A, as set out in Article 8(1) of Directive 2007/64/EC.</p> <p>Therefore, Article 34(2) and Article 35 (1) and (2) of the MPEL transpose Article 5(2), second subparagraph of the Directive in a conform manner.</p>
Art. 5(2) 2nd subpar a.	In regard to the activity of issuing electronic money, the own funds requirements of an electronic money institution shall be calculated in accordance with Method D as set out in paragraph 3.	Attiecībā uz elektroniskās naudas emitēšanu elektroniskās naudas iestādes pašu kapitāla prasības aprēķina saskaņā ar D metodi, kas noteikta 3. punktā.	N/A	N/A	N/A	CONFORM Upon the Latvian laws analysed, the wording of Article 5(2), second subparagraph of the Directive was not directly transposed. Nonetheless, it is evident that the Method D was transposed by the Republic of Latvia, as it can be seen below in the Report. Therefore, conformity is observed.
Art. 5(2) 3rd	Electronic money institutions shall at all times hold own funds that	Elektroniskās naudas iestāžu pašu kapitāls vienmēr ir tāds, kas ir	MPEL, Art. 35(6)	MPEL Article 35	MPEL 35.pants.	CONFORM Article 35(6) of the MPEL transposes Article

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
subpar a.	are at least equal to the sum of the requirements referred to in the first and second subparagraphs.	vismaz vienāds ar šā punkta pirmajā un otrajā daļā minēto prasību kopsummu.		[...] (6) An electronic money institution, in addition to the issuance of electronic money, also provides payment services, ensures that its equity is always greater than or equal to the capital requirement, consisting of the conditions listed in the first and fifth points, calculating the amount of the equity capital.	[...] (6) Elektroniskās naudas iestāde, kas papildus elektroniskās naudas emisijai sniedz arī maksājumu pakalpojumus, nodrošina, ka tās pašu kapitāls vienmēr ir lielāks par vai vienāds ar pašu kapitāla prasību, ko veido atbilstoši šā panta pirmās un piektās daļas nosacījumiem aprēķināto pašu kapitāla apmēru summa.	5(2), third subparagraph of the Directive. The quoted MPEL provision foresees that an electronic money institution, which in addition to the issuance of electronic money, also provides payment services, ensures that its equity is always greater than or equal to the capital requirement, consisting of the conditions listed in the first and fifth points, calculating the amount of the equity capital. The cross-referred first and fifth points of Article 35 of the MPEL transpose the cross-referred first and second subparagraphs of the Directive. For further details, please refer to the respective conformity analysis of the above-mentioned points of the Directive. Therefore, Article 35(6) of the MPEL transposes Article 5(2), third subparagraph of the Directive in a conform manner.
Art. 5(3)	3. Method D: The own funds of an electronic money institution for the activity of issuing electronic money shall amount to at least 2 % of the average outstanding electronic money.	3. D metode: elektroniskās naudas iestādes pašu kapitāls, kas paredzēts elektroniskās naudas emitēšanas darbībām, ir vismaz 2 % no apgrozībā esošās elektroniskās naudas vidējā apjoma.	MPEL, Art. 35(5)	MPEL Article 35 [...] (5) If an electronic money institution carries out only electronic money emission, this body shall ensure that its equity is always greater than or equal to two percent of the average outstanding electronic money.	MPEL 35.pants. [...] (5) Ja elektroniskās naudas iestāde veic tikai elektroniskās naudas emisiju, šī iestāde nodrošina, ka tās pašu kapitāls vienmēr ir lielāks par vai vienāds ar diviem procentiem no apgrozībā esošās elektroniskās	CONFORM Article 35(4) of the MPEL transposes Article 5(3) of the Directive. The quoted MPEL provision foresees that if an electronic money institution carries out only electronic money emission, this body shall ensure that its equity is always greater than or equal to two percent of the average outstanding electronic money, which follows the purpose and meaning of the Directive. The quoted MPEL provision is also in line with the aim of ensuring an appropriate level of consumer protection and the sound and

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
					naudas vidējā apmēra.	<p>prudent operation of electronic money institutions, as foreseen in recital 11 of the Directive.</p> <p>Therefore, Article 35(4) of the MPEL transposes Article 5(3) of the Directive in a conform manner.</p>
Art. 5(4)	<p>4. Where an electronic money institution carries out any of the activities referred to in Article 6(1)(a) that are not linked to the issuance of electronic money or any of the activities referred to in Article 6(1)(b) to (e) and the amount of outstanding electronic money is unknown in advance, the competent authorities shall allow that electronic money institution to calculate its own funds requirements on the basis of a representative portion assumed to be used for the issuance of electronic money, provided such a representative portion can be reasonably estimated on the basis of historical data and to the satisfaction of the competent authorities. Where an electronic money institution has not</p>	<p>4. Ja elektroniskās naudas iestāde veic kādas no 6. panta 1. punkta a) apakšpunktā minētajām darbībām, kas nav saistītas ar elektroniskās naudas emitēšanu, vai arī darbības, kas minētas 6. panta 1. punkta b) līdz e) apakšpunktā, un ja nesegtās elektroniskās naudas apjoms nav iepriekš zināms, kompetentās iestādes atļauj elektroniskās naudas iestādei aprēķināt pašu kapitāla prasības, pamatojoties uz reprezentatīvu daļu, kuru uzskata par tādu, ko izmanto elektroniskās naudas emitēšanai, ja šādu reprezentatīvu daļu var ticami aplēst, pamatojoties uz darījumu vēstures datiem vai kompetentajām iestādēm pieņemamā veidā. Ja elektroniskās naudas iestāde nav veikusi</p>	MPEL, Art. 35(6) and (7)	<p>MPEL Article 35</p> <p>[...]</p> <p>(6) An electronic money institution, which in addition to the issuance of electronic money, also provides payment services, shall ensure that its equity is always greater than or equal to the capital requirement, consisting of the conditions foreseen in first and fifth points of this Article, calculated as the sum of the amount of the equity capital.</p> <p>(7) Where an electronic money institution carries out payment services or any other activities referred to in Article 36¹, first part of this law, and the turnout of electronic money amount is not known, for the capital</p>	<p>MPEL 35.pants.</p> <p>[...]</p> <p>(6) Elektroniskās naudas iestāde, kas papildus elektroniskās naudas emisijai sniedz arī maksājumu pakalpojumus, nodrošina, ka tās pašu kapitāls vienmēr ir lielāks par vai vienāds ar pašu kapitāla prasību, ko veido atbilstoši šā panta pirmās un piektās daļas nosacījumiem aprēķināto pašu kapitāla apmēru summa.</p> <p>(7) Ja elektroniskās naudas iestāde veic maksājumu pakalpojumus vai kādu no šā likuma 36.¹ panta pirmajā daļā minētajām darbībām un apgrozībā esošās elektroniskās naudas apmērs nav iepriekš zināms, pašu</p>	<p>CONFORM</p> <p>Article 35(6) and (7) of the MPEL transpose Article 5(4) of the Directive.</p> <p>The quoted MPEL provision foresees that an electronic money institution, which in addition to the issuance of electronic money, also provides payment services, shall ensure that its equity is always greater than or equal to the capital requirement, calculated as the sum of the amount of the equity capital.</p> <p>Moreover, where an electronic money institution carries out payment services or any other activities referred to in Article 36¹, first part of the MPEL, meaning to the payment services, and the turnout of electronic money amount is not known, for the capital requirement calculation electronic money in circulation shall be used, the amount of which is determined on the basis of an electronic money prior issuance. For an electronic money institution, whose business has not yet taken full calendar months, the average amount shall be determined on the basis of the business plan, if the FCMC did not required to make any amendments to the plan.</p>

Directive 2009/110/EC		National Implementing Measures			Conformity Assessment	
	completed a sufficient period of business, its own funds requirements shall be calculated on the basis of projected outstanding electronic money evidenced by its business plan subject to any adjustment to that plan having been required by the competent authorities.	uzņēmējdarbību pietiekami ilgu laiku, tās pašu kapitāla prasības aprēķina, pamatojoties uz plānoto apgrozībā esošās elektroniskās naudas apjomu, kas minēts biznesa plānā, kurā kompetentās iestādes var prasīt ieviest grozījumus.		requirement calculation electronic money in circulation shall be used, the amount of which is determined on the basis of an electronic money prior issuance. For an electronic money institution, whose business has not yet taken full calendar months, the average amount shall be determined on the basis of the business plan, if the FCMC did not require making any amendments to the plan.	kapitāla prasības aprēķinam izmanto apgrozībā esošās elektroniskās naudas apmēra prognozi, ko nosaka, pamatojoties uz elektroniskās naudas emisijas iepriekšējo periodu datiem. Elektroniskās naudas iestāde, kas komercdarbību nav veikusi pilnus sešus kalendāra mēnešus, apgrozībā esošās elektroniskās naudas vidējo apmēru nosaka, pamatojoties uz komercdarbības plānu, ja vien Komisija nav prasījusi izdarīt grozījumus šajā plānā.	Therefore, Article 35(6) and (7) of the MPEL transpose Article 5(4) of the Directive in a conform manner.
Art. 5(5)	5. On the basis of an evaluation of the risk-management processes, of the risk loss databases and internal control mechanisms of the electronic money institution, the competent authorities may require the electronic money institution to hold an amount of own funds which is up to 20 % higher than the amount which	5. Pamatojoties uz riska pārvaldības procesu novērtējumu, riska zaudējumu datubāzēm un elektroniskās naudas iestāžu iekšējās kontroles mehānismiem, kompetentās iestādes var pieprasīt elektroniskās naudas iestādēm turēt pašu kapitāla summu, kas ir līdz 20 % lielāka nekā summa, kas atbilst aprēķinu rezultātam, piemērojot	MPEL, Art. 35(3)	MPEL Article 35. [...] (3) Based on the risk management process, data on existing and potential loss risk and on internal control framework, the FCMC is empowered to set out the requirement for an institution to maintain a level of equity that is up to	MPEL 35.pants. [...] (3) Pamatojoties uz iestādes riska pārvaldīšanas procesu, datiem par esošo un iespējamo zaudējumu risku un iekšējās kontroles sistēmu, Komisija ir tiesīga noteikt iestādei pienākumu uzturēt pašu	CONFORM Article 5(5) of the Directive foresees an option, which the Republic of Latvia decided to transpose. Article 35(3) of the MPEL transposes Article 5(5) of the Directive. The quoted MPEL provision foresees that based on the risk management process, data on existing and potential loss risk and on internal control framework, the FCMC is empowered to set-out the requirement for an institution to maintain a level of equity that is up to 20 % higher than the capital

Directive 2009/110/EC		National Implementing Measures			Conformity Assessment	
	would result from the application of the relevant method in accordance with paragraph 2, or permit the electronic money institution to hold an amount of own funds which is up to 20 % lower than the amount which would result from the application of the relevant method in accordance with paragraph 2.	atbilstošo metodi saskaņā ar 2. punktu, vai ļaut elektroniskās naudas iestādēm turēt pašu kapitāla summu, kas ir līdz 20 % mazāka nekā summa, kas atbilst aprēķinu rezultātam, piemērojot atbilstošo metodi saskaņā ar 2. punktu.		20 % higher than the capital requirements, calculated in accordance with the first subparagraph of this Article.	kapitāla līmeni, kas ir līdz 20 procentiem lielāks par kapitāla prasību, kas aprēķināta saskaņā ar šā panta pirmās daļas noteikumiem.	requirements, calculated in accordance with the first subparagraph of this Article. The cross-referred point of the MPEL foresees that the payment institution shall ensure that its equity is always greater than or equal to 10% of the total costs for the preceding financial year. Thus, the option foreseen in the Directive regarding the possibility to hold own funds 20% lower than the amount is not transposed. Therefore, Article 35(3) of the MPEL transposes Article 5(5) of the Directive in a conform manner.
Art. 5(6) intr. wording	6. Member States shall take the necessary measures to prevent the multiple use of elements eligible for own funds:	6. Dalībvalstis veic vajadzīgos pasākumus, lai novērstu to elementu vairākkārtēju izmantošanu, kuri atbilst pašu kapitālam:	MPEL, Art. 34(2) MIEN, points 7 and 9	MPEL Article 34 [...] (2) The FCMC shall determine the procedures for calculating an institution's own capital and sufficient capital. MIEN 7. Licensed electronic money institution shall prepare the following reports: 7.1. "The institutions balance sheets' (1. Annex A);	MPEL 34.pants [...] (2) Iestādes pašu kapitāla un kapitāla pietiekamības aprēķināšanas kārtību nosaka Komisija. MIEN 7. Licencēta elektroniskās naudas iestāde sagatavo šādus pārskatus: 7.1. "Iestādes bilances pārskatu" (1. pielikums); 7.2. "Iestādes peļņas vai zaudējumu aprēķinu" (2.	CONFORM Article 34(2) of the MPEL transposes Article 5(6), introductory wording of the Directive. The quoted MPEL provision foresees that the FCMC shall determine the procedures for calculating an institution's own capital and sufficient capital. The procedures of calculation shall be listed and sent to the FCMC in the corresponding reports, as it is set out in the MIEN provisions. Moreover, an institution shall perform its own capital calculation in accordance with Part III of the FCMC Rules on the 'Own Capital' (MKPA) calculations, as far as it is applicable to the institution. Therefore, Article 34(2) of the MPEL transposes Article 5(6), introductory wording of the Directive in a conform manner.

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment	
				<p>7.2. "Authority's income statement" (Annex 2.)</p> <p>7.3. "Electronic money institution's capital adequacy report (fifth annex);</p> <p>7.4. "The authorities 'liquid investment accounts" (4. Annex A).</p> <p>[...]</p> <p>9. An institution shall perform its own capital calculation in accordance with Part III of the MKPA 'Own Capital', points 341.-343.6., 345.-348.3., 349. and 350, as far as it is applicable to the institution.</p>	<p>pielikums);</p> <p>7.3. "Elektroniskās naudas iestādes kapitāla pietiekamības pārskatu" (5. pielikums);</p> <p>7.4. "Iestādes likvīdo ieguldījumu pārskatu" (4. pielikums).</p> <p>[...]</p> <p>9. Iestāde veic pašu kapitāla aprēķinu atbilstoši MKPA noteikumu III sadaļas "Pašu kapitāls" 341.-343.6., 345.-348.3., 349. un 350. punkta prasībām, ciktāl tās attiecināmas uz iestādi.</p>	
Art. 5(6)(a)	(a) where the electronic money institution belongs to the same group as another electronic money institution, a credit institution, a payment institution, an investment firm, an asset management company or an insurance or reinsurance undertaking;	a) ja elektroniskās naudas iestāde pieder vienai un tai pašai grupai kopā ar citu elektroniskās naudas iestādi, kredītiestādi, maksājumu iestādi, ieguldījumu sabiedrību, aktīvu pārvaldīšanas sabiedrību vai apdrošināšanas vai pārapirošināšanas sabiedrību;	N/A	N/A	N/A	<p>NOT CONFORM</p> <p>The Republic of Latvia did not transpose Article 5(6)(a) of the Directive. The corresponding national provisions could not be located either.</p>

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
Art. 5(6)(b)	(b) where an electronic money institution carries out activities other than the issuance of electronic money.	b) ja elektroniskās naudas iestāde veic darbības, kas nav elektroniskās naudas emitēšana.	N/A	N/A	N/A	NOT CONFORM The Republic of Latvia did not transpose Article 5(6)(b) of the Directive. The corresponding national provisions could not be located either.
Art. 5(7)	7. Where the conditions laid down in Article 69 of Directive 2006/48/EC are met, Member States or their competent authorities may choose not to apply paragraphs 2 and 3 of this Article to electronic money institutions which are included in the consolidated supervision of the parent credit institutions pursuant to Directive 2006/48/EC.	7. Ja ir ievēroti Direktīvas 2006/48/EK 69. panta noteikumi, dalībvalstīm vai to kompetentajām iestādēm ir izvēles iespējas attiecībā uz šā panta 2. un 3. punkta piemērošanu elektroniskās naudas iestādēm, kuras saskaņā ar Direktīvu 2006/48/EK ir ietvertas mātesuzņēmuma, kas ir kredītiestāde, konsolidētajā uzraudzībā.	MPEL, Art. 34(3)	MPEL Article 34 [...] (3) The FCMC may allow an institution that is a subsidiary of a credit institution established in Latvia and subject to consolidated supervision requirements not to comply with the requirements of Article 35 of this law, if all the following conditions have been met, in order to ensure the appropriate division of own capital between the parent undertaking and the subsidiary: 1) there are no, and there are not expected to be any significant practical or legal obstacles to prevent the parent undertaking from making an	MPEL 34. pants [...] (3) Komisija var atļaut iestādei, kas ir Latvijā reģistrētas kredītiestādes meitas sabiedrība un pakļauta konsolidētās uzraudzības prasībām, neievērot šā likuma 35.panta prasības, ja ir izpildīti visi turpmāk norādītie nosacījumi, lai nodrošinātu pašu kapitāla atbilstīgu sadalījumu starp mātes sabiedrību un meitas sabiedrību: 1) nepastāv un nav paredzami nekādi būtiski praktiski vai juridiski šķēršļi tam, lai mātes sabiedrība varētu veikt tūlītēju pašu kapitāla pārvedumu meitas sabiedrībai vai nokārtot meitas sabiedrības	CONFORM Article 5(7) foresees an option, which the Republic of Latvia decided to transpose. Article 34(3) of the MPEL transposes Article 5(7) of the Directive. The quoted MPEL provision foresees that the FCMC may allow an institution that is a subsidiary of a credit institution established in the Republic of Latvia and subject to consolidated supervision requirements not to comply with the requirements of Article 35 of the MPEL, if all the following conditions have been met, in order to ensure the appropriate division of own capital between the parent undertaking and the subsidiary: - there are no, and there are not expected to be any, significant practical or legal obstacles to prevent the parent undertaking from making an immediate transfer of its own capital to the subsidiary or to meet the subsidiary's obligations; - the parent undertaking ensures adequate management of the subsidiary and guarantees that the subsidiary will meet its obligations, or the subsidiary's risks are insignificant at

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment	
				<p>immediate transfer of its own capital to the subsidiary or to meet the subsidiary's obligations;</p> <p>2) the parent undertaking ensures adequate management of the subsidiary and guarantees that the subsidiary will meet its obligations, or the subsidiary's risks are insignificant at the level of the consolidation group;</p> <p>3) the parent undertaking's risk assessment, measurement and control procedures also apply to the subsidiary;</p> <p>4) the parent undertaking holds more than 50% of the subsidiary's shares with voting rights, or the parent undertaking has the right to appoint or dismiss the majority of members of the subsidiary's management body.</p>	<p>saistības;</p> <p>2) mātes sabiedrība nodrošina pienācīgu meitas sabiedrības pārvaldību un garantē meitas sabiedrības saistību izpildi, vai arī meitas sabiedrības riski ir nebūtiski konsolidācijas grupas līmenī;</p> <p>3) mātes sabiedrības riska novērtēšanas, mērīšanas un kontroles procedūras attiecas arī uz meitas sabiedrību;</p> <p>4) mātes sabiedrībai ir vairāk nekā 50 procentu balsstiesīgo meitas sabiedrības akciju, vai mātes sabiedrībai ir tiesības iecelt vai atcelt meitas sabiedrības pārvaldes institūcijas locekļu vairākumu.</p>	<p>the level of the consolidation group;</p> <p>- the parent undertaking's risk assessment, measurement and control procedures also apply to the subsidiary;</p> <p>- the parent undertaking holds more than 50% of the subsidiary's shares with voting rights, or the parent undertaking has the right to appoint or dismiss the majority of members of the subsidiary's management body.</p> <p>It should be noted that the Directive is giving more precise legal reference, notably to paragraphs 2 and 3 of Article 5 of the Directive, which were transposed by Article 35, points (1), (2) and (6) of the MPEL and Article 35(5) respectively. Compared to the Directive, the MPEL provision gives a reference to Article 35 requirements in general terms. Nonetheless, the absence of a more precise reference in the quoted MPEL provision does not jeopardise conformity, since paragraphs 2 and 3 of Article 5 of the Directive were transposed by Article 35 provisions of the MPEL.</p> <p>Therefore, Article 34(3) of the MPEL transposes Article 5(7) of the Directive in a conform manner.</p>
Art. 6(1) 1st subpar a.	<i>Article 6 Activities</i> 1. In addition to issuing electronic money,	<i>6. pants Darbība</i> 1. Papildus elektroniskās naudas emitēšanai	MPEL, Art. 36¹(1)	MPEL Article 36¹ (1) In addition to the issuance of electronic	MPEL 36.¹ pants (1) Papildus elektroniskās naudas emisijai	CONFORM Article 36 ¹ (1) of the MPEL transposes Article 6(1), first subparagraph of the Directive.

Directive 2009/110/EC		National Implementing Measures			Conformity Assessment	
	electronic money institutions shall be entitled to engage in any of the following activities:	elektroniskās naudas iestādes drīkst iesaistīties jebkurā no šīm darbībām:		money, electronic money institution can:	elektroniskās naudas iestāde var:	<p>The quoted MPEL provision foresees that in addition to the issuance of electronic money, electronic money institution can perform the activities, listed below in the Directive which are analysed further on in the Report.</p> <p>Therefore, Article 36¹(1) of the MPEL transposes Article 6(1), first subparagraph of the Directive in a conform manner.</p>
Art. 6(1) 1st subpar a. (a)	(a) the provision of payment services listed in the Annex to Directive 2007/64/EC;	a) nodrošināt maksājumu pakalpojumus, kas ir minēti Direktīvas 2007/64/EK pielikumā;	MPEL, Art. 36¹(1)(1)	MPEL Article 36¹ 1) provide payment services;	MPEL 36.¹ pants 1) sniegt maksājumu pakalpojumus;	<p>CONFORM</p> <p>Article 36¹(1)(1) of the MPEL transposes Article 6(1), first subparagraph, point (a) of the Directive.</p> <p>The quoted MPEL provision foresees that in addition to the electronic money issuance, electronic money institution can provide payment services. It should be noted that the MPEL provision does not give any clear reference to payment services listed in the Annex to Directive 2007/64/EC. Nonetheless, considering the fact that the MPEL is also transposing Directive 2007/64/EC provisions and Annex I provisions were transposed into the MPEL in a conform manner, it is possible to conclude conformity.</p> <p>Therefore, Article 36¹(1)(1) of the MPEL transposes Article 6(1), first subparagraph, point (a) of the Directive in a conform manner.</p>
Art. 6(1) 1st	(b) the granting of credit related to payment	b) izsniegt aizdevumus, kas ir saistīti ar	N/A	N/A	N/A	NOT CONFORM

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
subpar a. (b)	services referred to in points 4, 5 or 7 of the Annex to Directive 2007/64/EC, where the conditions laid down in Article 16(3) and (5) of that Directive are met;	maksājumu pakalpojumiem, kuri minēti Direktīvas 2007/64/EK pielikuma 4., 5. vai 7. punktā, ja tiek ievēroti minētās direktīvas 16. panta 3. un 5. punktā paredzētie nosacījumi;				The Republic of Latvia did not transpose Article 6(1), first subparagraph, point (b) of the Directive. The corresponding national provisions could not be located either.
Art. 6(1) 1st subpar a. (c)	(c) the provision of operational services and closely related ancillary services in respect of the issuing of electronic money or to the provision of payment services referred to in point (a);	c) nodrošināt operatīvus pakalpojumus un ar tiem cieši saistītus palīgpakalpojumus saistībā ar elektroniskās naudas emitēšanu vai a) apakšpunktā minēto maksājumu pakalpojumu sniegšanu;	MPEL, Art. 36¹(1)(2)	MPEL Article 36¹ [...] 2) to provide the emission of electronic money or payment services' related activities;	MPEL 36.¹ pants [...] 2) nodrošināt ar elektroniskās naudas emisiju vai maksājumu pakalpojumu sniegšanu saistītus pakalpojumus;	CONFORM Article 36 ¹ (1)(2) of the MPEL transposes Article 6(1), first subparagraph, point (c) of the Directive. The quoted MPEL provision foresees that in addition to the issuance of electronic money, electronic money institution can provide the emission of electronic money or payment services' related activities, which goes in line with the Directive provision. Therefore, Article 36 ¹ (1)(2) of the MPEL transposes Article 6(1), first subparagraph, point (c) of the Directive in a conform manner.
Art. 6(1) 1st subpar a. (d)	(d) the operation of payment systems as defined in point 6 of Article 4 of Directive 2007/64/EC and without prejudice to Article 28 of that Directive;	d) nodrošināt maksājumu sistēmu darbību, kā tās definētas Direktīvas 2007/64/EK 4. panta 6. punktā, un neskarot minētās direktīvas 28. pantu;	MPEL, Art. 36¹(1)(3)	MPEL Article 36¹ [...] 3) to ensure the operation of payment system;	MPEL 36.¹ pants [...] 3) nodrošināt maksājumu sistēmu darbību;	CONFORM Article 36 ¹ (1)(3) of the MPEL transposes Article 6(1), first subparagraph, point (d) of the Directive. The quoted MPEL provision foresees that in addition to the issuance of electronic money, electronic money institution can ensure the

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						<p>operation of payment system.</p> <p>The cross-referred point 6 of Article 4 of Directive 2007/64/EC defines ‘payment system’ as funds transfer system with formal and standardised arrangements and common rules for the processing, clearing and/or settlement of payment transactions. Article 1(4) of the MPEL defines payment system as funds transfer system with standardised arrangements for the regulations and procedures concerning the processing, clearing or settlement of payment transactions, which goes in line with the Directive provision.</p> <p>The quoted MPEL provision is without prejudice to Article 28 provisions of Directive 2007/64/EC, which foresees common provisions for the access to payment systems.</p> <p>Therefore, Article 36¹(1)(3) of the MPEL transposes Article 6(1), first subparagraph, point (d) of the Directive in a conform manner.</p>
Art. 6(1) 1st subpar a. (e)	(e) business activities other than issuance of electronic money, having regard to the applicable Community and national law.	e) ievērojot attiecīgos Kopienas un valstu tiesību aktus, veikt cita veida uzņēmējdarbību, kas nav elektroniskās naudas emitēšana.	MPEL, Art. 36¹(1)(4)	MPEL Article 36¹ [...] 4) perform other business activities in accordance with legal requirements.	MPEL 36.¹ pants [...] 4) veikt cita veida komercdarbību saskaņā ar normatīvo aktu prasībām.	CONFORM Article 36 ¹ (1)(4) of the MPEL transposes Article 6(1), first subparagraph, point (e) of the Directive. The quoted MPEL provision foresees that in addition to the issuance of electronic money, electronic money institution can perform other business activities in accordance with legal requirements. It should be noted that the MPEL does not specify, compared to the

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						<p>Directive, that legal requirements are derived from the Community and national law. Nonetheless, considering the fact that legal requirements of Latvian laws shall comply with Community (EU) legislation, absence of this precise reference does not jeopardise conformity.</p> <p>Therefore, Article 36¹(1)(4) of the MPEL transposes Article 6(1), first subparagraph, point (e) of the Directive in a conform manner.</p>
Art. 6(1) 2nd subpar a.	Credit referred to in point (b) of the first subparagraph shall not be granted from the funds received in exchange of electronic money and held in accordance with Article 7(1).	Šā punkta pirmās daļas b) apakšpunktā minētos aizdevumus neizsniedz no līdzekļiem, kuri saņemti apmaiņā pret elektronisko naudu un kurus tur saskaņā ar 7. panta 1. punktu.	N/A	N/A	N/A	<p>NOT CONFORM</p> <p>The Republic of Latvia did not transpose Article 6(1), second subparagraph, point (b) of the Directive. The corresponding national provisions could not be located either.</p>
Art. 6(2)	2. Electronic money institutions shall not take deposits or other repayable funds from the public within the meaning of Article 5 of Directive 2006/48/EC.	2. Elektroniskās naudas iestādes nepieņem noguldījumus vai citus atmaksājamus līdzekļus no iedzīvotājiem Direktīvas 2006/48/EK 5. panta izpratnē.	N/A	N/A	N/A	<p>CONFORM</p> <p>Latvian laws do not contain any specific provision transposing Article 6(2) of the Directive.</p> <p>Nonetheless, upon the analysis of Latvian laws, none of the national provisions allow electronic money institutions to take deposits or other repayable funds from the public.</p> <p>Therefore, conformity is observed.</p>
Art.	3. Any funds received by	3. Naudas līdzekļus, kurus	MPEL,	MPEL	MPEL	CONFORM

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
6(3)	electronic money institutions from the electronic money holder shall be exchanged for electronic money without delay. Such funds shall not constitute either a deposit or other repayable funds received from the public within the meaning of Article 5 of Directive 2006/48/EC.	elektroniskās naudas iestādes saņem no elektroniskās naudas turētāja, nekavējoties apmaina pret elektronisko naudu. Šādi līdzekļi nav uzskatāmi par noguldījumu vai citu no iedzīvotājiem saņemtu atmaksājamo līdzekli Direktīvas 2006/48/EK 5. panta izpratnē.	Art. 36²	Article 36² The money, which electronic money institution received from the electronic money holder, shall be immediately exchanged into electronic money.	36.² pants. Elektroniskās naudas iestāde naudu, ko tā saņem no elektroniskās naudas turētāja, nekavējoties apmaina pret elektronisko naudu.	Article 36 ² of the MPEL transposes Article 6(3) of the Directive. The quoted MPEL provision foresees that the money, which electronic money institution received from the electronic money holder, shall be immediately exchanged to electronic money, which follows the purpose and meaning of the Directive provision. Upon the analysis of Latvian laws, such funds shall not constitute either a deposit or other repayable funds received from the public within the meaning of Article 5 of Directive 2006/48/EC. Therefore, Article 36 ² of the MPEL transposes Article 6(3) of the Directive in a conform manner.
Art. 6(4)	4. Article 16(2) and (4) of Directive 2007/64/EC shall apply to funds received for the activities referred to in paragraph 1(a) of this Article that are not linked to the activity of issuing electronic money.	4. Direktīvas 2007/64/EK 16. panta 2. un 4. punkts attiecas uz līdzekļiem, kas saņemti, lai veiktu šā panta 1. punkta a) apakšpunktā minētās darbības, kuras nav saistītas ar elektroniskās naudas emitēšanu.	MPEL, Art. 36(2) KIL, Art. 1(6)	MPEL Article 36 [...] (2) A payment institution shall ensure that funds received from payment service users or another payment service provider in order to make a payment transaction shall be held in payment accounts that may only be used for payment services.	MPEL 36.pants [...] (2) Maksājumu iestāde nodrošina, ka nauda, kas saņemta no maksājumu pakalpojumu izmantotājiem vai cita maksājumu pakalpojumu sniedzēja maksājumu izpildei, tiek turēta maksājumu kontos, kurus drīkst izmantot tikai maksājumu	PARTIALLY CONFORM Article 36(2) of the MPEL transposes the cross-referred Article 16(2) of Directive 2007/64/EC. The quoted MPEL provision foresees that a payment institution shall ensure that funds received from payment service users or another payment service provider in order to make a payment transaction shall be held in payment accounts that may only be used for payment services. Nonetheless, it is not clear whether the cross-referred provisions of Article 5 of Directive 2006/48/EC, or electronic money within the meaning of

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				<p>KIL Article 1</p> <p>[...]</p> <p>6) deposit — money keeping in a credit institution’s account for a fixed or indefinite period, with or without interest;</p>	<p>pakalpojumiem.</p> <p>KIL 1. pants</p> <p>[...]</p> <p>6) noguldījums — naudas līdzekļu glabāšana kredītiestādes kontā noteiktu vai nenoteiktu laiku ar vai bez procentiem;</p>	<p>Article 1(3) of Directive 2000/46/EC were respected or not. Therefore, Article 36(2) of the MPEL transposes the cross-referred Article 16(2) of Directive 2007/64/EC in a partially conform manner.</p> <p>Article 1(6) f the KIL transposes the cross-referred Article 16(4) of Directive 2007/64/EC.</p> <p>The quoted KIL provision foresees that deposit is money keeping in a credit institution’s account for a fixed or indefinite period, with or without interest, where according to the definition provided in Article 1(1) of the KIL, credit institutions are a capital company, which accepts deposits and other repayable funds from an unlimited circle of clients, issues credits in its own name and provides other financial services,’</p> <p>Therefore, Article 1(6) f the KIL transposes the cross-referred Article 16(4) of Directive 2007/64/EC in a conform manner.</p> <p>Overall, due to the partial conformity observed for Article 16(2) provisions of Directive 2007/64/EC, only partial conformity of the national provisions to Article 6(4) of the Directive can be observed.</p>
Art. 7(1)	<p><i>Article 7</i> Safeguarding requirements</p> <p>1. Member States shall require an electronic</p>	<p><i>7. pants</i> Nodrošinājuma prasības</p> <p>1. Dalībvalstis pieprasa, lai elektroniskās naudas iestādes nodrošinātu</p>	<p>MPEL, Art. 38(1) and (5)</p>	<p>MPEL Article 38</p> <p>(1) A payment institution that performs the commercial activity</p>	<p>MPEL 38.pants</p> <p>(1) Maksājumu iestāde, kas papildus maksājumu pakalpojumu sniegšanai</p>	<p>CONFORM</p> <p>Article 7(1) of the Directive foresees an option which the Republic of Latvia decided to transpose. Article 38, points (1) and (5) of the MPEL transpose Article 7(1) of the</p>

Directive 2009/110/EC		National Implementing Measures	Conformity Assessment	
money institution to safeguard funds that have been received in exchange for electronic money that has been issued, in accordance with Article 9(1) and (2) of Directive 2007/64/EC. Funds received in the form of payment by payment instrument need not be safeguarded until they are credited to the electronic money institution's payment account or are otherwise made available to the electronic money institution in accordance with the execution time requirements laid down in the Directive 2007/64/EC, where applicable. In any event, such funds shall be safeguarded by no later than five business days, as defined in point 27 of Article 4 of that Directive, after the issuance of electronic money.	naudas līdzekļus, kas saņemti apmaiņā pret elektronisko naudu, kura emitēta saskaņā ar Direktīvas 2007/64/EK 9. panta 1. un 2. punktu. Naudas līdzekļi, kas saņemti kā maksājumu instrumentu, nav jānodrošina, līdz tie tiek kreditēti elektroniskās naudas iestādes maksājumu kontā vai citādi kļūst pieejami elektroniskās naudas iestādei saskaņā ar izpildes laika prasībām, kuras atbilstoši noteiktas Direktīvā 2007/64/EK. Jebkurā gadījumā šādus naudas līdzekļus nodrošina ne vēlāk kā piecās darbdienu laikā pēc elektroniskās naudas emitēšanas saskaņā ar minētās direktīvas 4. panta 27. punktu.	referred to in Article 36 ¹ , paragraph one of this law and electronic money institutions, which in addition to the electronic money emission are doing commercial activity in accordance with Article 36 ¹ of this law, in addition to providing payment services, shall ensure that funds which have been received from the payment service users or through another payment service provider for the execution of payment transactions shall be covered by an insurance policy or its credit intuition insurance policy or another guarantee, which is not included in one group of commercial enterprises, or ensures, that the money: 1) shall be separated at any time with the funds of any person other than payment service users on whose behalf the funds are held. Funds still held by the payment institution and not yet delivered to the payee or transferred to another payment service provider by the end of the	veic šā likuma 36.panta pirmajā daļā minēto komercdarbību, un elektroniskās naudas iestāde, kas papildus elektroniskās naudas emisijai veic šā likuma 36. ¹ panta pirmajā daļā minēto komercdarbību, nodrošina, lai nauda, kas saņemta no maksājumu pakalpojumu izmantotājiem vai cita maksājumu pakalpojumu sniedzēja maksājumu izpildei, būtu nodrošināta ar apdrošinātāja vai tādas kredītiestādes izsniegtu galvojuma apdrošināšanas polisi vai citu garantiju, kura neietilpst vienā komercsabiedrību grupā ar iestādi, vai arī nodrošina, lai šī nauda: 1) būtu nošķirta no citu tādu personu naudas, kuras nav maksājumu pakalpojumu izmantotāji, kā vārdā nauda tiek turēta. Naudu, kuru nākamās darba dienas beigās pēc tās saņemšanas dienas maksājumu iestāde vēl nav ieskaitījusi saņēmēja kontā vai nosūtījusi citam maksājumu pakalpojumu	Directive. The quoted MPEL provision foresees that a payment institution that performs the commercial activity referred to in Article 36 ¹ , paragraph one of the MPEL, which refers to the payments services, and electronic money institutions, which in addition to the electronic money emission are doing commercial activity in accordance with Article 36 ¹ of the MPEL, meaning payment services, in addition to providing payment services, or through another payment service provider for the execution of payment transactions, shall be covered by an insurance policy. It may also be covered by its credit intuition insurance policy or another guarantee, which is not included in one group of commercial enterprises, or ensures. Moreover, the money shall be separated at any time with the funds of any person other than payment service users on whose behalf the funds are held. Funds still held by the payment institution and not yet delivered to the payee or transferred to another payment service provider by the end of the business day following the day when the funds have been received, shall be deposited in a separate account in a bank or invested in secure, liquid low-risk assets as defined, according to the FCMC's regulations. The money shall not be commingled at any time with the funds of any person other than payment service users on whose behalf the funds are held and the electronic money institution shall ensure that

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>business day following the day when the funds have been received, shall be deposited in a separate account in a bank or invested in secure, liquid low-risk assets as defined, according to the FCMC's regulations;</p> <p>2) shall not be commingled at any time with the funds of any person other than payment service users on whose behalf the funds are held, and shall ensure that the funds are not included in the property of the payment institution from which the claims of other creditors of the payment institution are met.</p> <p>[...]</p> <p>(5) An electronic money institution shall ensure that the requirements mentioned in the first, second and third subparagraphs of this Article shall be fulfilled in respect of cash received in exchange for electronic money issued, no later than five working days</p>	<p>sniedzējam, tā ieskaita atsevišķā kontā bankā vai iegulda drošos, likvīdos, zema riska aktīvos, kurus par tādiem uzskata atbilstoši Komisijas normatīvajiem noteikumiem;</p> <p>2) tiktu turēta nošķirti no citu tādu personu naudas, kuras nav maksājumu pakalpojumu izmantotāji, kā vārdā nauda tiek turēta, kā arī nodrošina, ka nauda netiek iekļauta tajā maksājumu iestādes mantā, no kuras tiek segti citu šīs iestādes kreditoru prasījumi.</p> <p>[...]</p> <p>(5) Elektroniskās naudas iestāde nodrošina šā panta pirmajā, otrajā un trešajā daļā noteikto prasību izpildi attiecībā uz naudu, kas saņemta apmaiņā pret emitēto elektronisko naudu, ne vēlāk kā piecas darba dienas pēc elektroniskās naudas emisijas.</p>	<p>the funds are not included in the property of the payment institution from which the claims of other creditors of the payment institution are met.</p> <p>Moreover, an electronic money institution shall ensure that the mentioned requirements shall be fulfilled in respect of cash received in exchange for electronic money issued, no later than five working days after the issuance of electronic money.</p> <p>Therefore, Article 38, points (1) and (5) of the MPEL transpose Article 7(1) of the Directive in a conform manner.</p>

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				after the issuance of electronic money.		
Art. 7(2) 1st subpar a.	2. For the purposes of paragraph 1, secure, low-risk assets are asset items falling into one of the categories set out in Table 1 of point 14 of Annex I to Directive 2006/49/EC of the European Parliament and of the Council of 14 June 2006 on the capital adequacy of investment firms and credit institutions for which the specific risk capital charge is no higher than 1,6 %, but excluding other qualifying items as defined in point 15 of that Annex.	2. Šā panta 1. punkta nolūkā par zema riska aktīviem uzskata tādas aktīvu kategorijas, kuras atbilst vienai no kategorijām, kas uzskaitītas I pielikuma 14. punkta 1. tabulā Eiropas Parlamenta un Padomes Direktīvā 2006/49/EK (2006. gada 14. jūnijs) par ieguldījumu sabiedrību un kredītiestāžu kapitāla pietiekamību, un kuru īpašā riska kapitāla maksājums nepārsniedz 1,6 %, to neattiecinot uz citām atbilstošām kategorijām, kas uzskaitītas minētā pielikuma 15. punktā.	N/A	N/A	N/A	NOT CONFORM The Republic of Latvia did not transpose Article 7(2), first subparagraph of the Directive. The corresponding national provisions could not be located either.
Art. 7(2) 2nd subpar a.	For the purposes of paragraph 1, secure, low-risk assets are also units in an undertaking for collective investment in transferable securities (UCITS) which invests solely in assets as specified in the first subparagraph.	Šā panta 1. punkta nolūkā par zema riska aktīviem uzskata arī tādu pārvedamu vērtspapīru kolektīvo ieguldījumu uzņēmumu (PVKIU) kapitāla sertifikātus, kuri iegulda tikai šā punkta pirmajā daļā uzskaitītajos aktīvos.	N/A	N/A	N/A	NOT CONFORM The Republic of Latvia did not transpose Article 7(2), second subparagraph of the Directive. The corresponding national provisions could not be located either.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
Art. 7(2) 3rd subpar a.	In exceptional circumstances and with adequate justification, the competent authorities may, based on an evaluation of security, maturity, value or other risk element of the assets as specified in the first and second subparagraphs, determine which of those assets do not constitute secure, low-risk assets for the purposes of paragraph 1.	Izņēmuma gadījumos un ar atbilstošu pamatojumu kompetentā iestāde, pamatojoties uz šā punkta pirmajā un otrajā daļā minēto aktīvu drošības, termiņa, vērtības vai citu riska elementu novērtējumu, var noteikt, kuri no šiem aktīviem 1. punkta nolūkā nav zema riska aktīvi.	N/A	N/A	N/A	Article 7(2), third subparagraph of the Directive sets out an option. Owing to this option, the Republic of Latvia did not choose to apply it.
Art. 7(3)	3. Article 9 of Directive 2007/64/EC shall apply to electronic money institutions for the activities referred to in Article 6(1)(a) of this Directive that are not linked to the activity of issuing electronic money.	3. Direktīvas 2007/64/EK 9. pants attiecas uz elektroniskās naudas iestādēm saistībā ar darbībām, kas minētas šīs direktīvas 6. panta 1. punkta a) apakšpunktā un nav saistītas ar elektroniskās naudas emitēšanu.	N/A	N/A	N/A	Article 7(3) of the Directive sets out an option. Owing to this option, the Republic of Latvia did not choose to apply it.
Art. 7(4)	4. For the purposes of paragraphs 1 and 3, Member States or their competent authorities may determine, in accordance with national legislation, which method shall be used by the electronic money institutions to	4. Šā panta 1. un 3. punkta piemērošanai dalībvalstīs vai to kompetentās iestādes saskaņā ar valsts tiesību aktiem var noteikt, kuru metodi elektroniskās naudas iestādes izmanto līdzekļu nodrošināšanai.	N/A	N/A	N/A	Article 7(4) of the Directive sets out an option. Owing to this option, the Republic of Latvia did not choose to apply it.

Directive 2009/110/EC		National Implementing Measures			Conformity Assessment	
	safeguard funds.					
Art. 8(1)	<p><i>Article 8</i> Relations with third countries</p> <p>1. Member States shall not apply to a branch of an electronic money institution having its head office outside the Community, when taking up or pursuing its business, provisions which result in more favourable treatment than that accorded to an electronic money institution having its head office within the Community.</p>	<p><i>8. pants</i> Attiecības ar trešām valstīm</p> <p>1. Elektroniskās naudas iestāžu filiālēm, kuru galvenie biroji ir ārpus Kopienas, sākot vai veicot darbību, dalībvalstis nepiemēro noteikumus, kas rada labvēlīgāku režīmu par to, kādu piemēro to elektroniskās naudas iestādēm, kuru galvenie biroji ir Kopienā.</p>	N/A	N/A	N/A	<p>NOT CONFORM</p> <p>The Republic of Latvia did not transpose Article 8(1) of the Directive. The corresponding national provisions could not be located either.</p>
Art. 8(2)	<p>2. The competent authorities shall notify the Commission of all authorisations for branches of electronic money institutions having their head office outside the Community.</p>	<p>2. Kompetentās iestādes dara zināmas Komisijai visas atļaujas, kas saistībā ar filiālēm piešķirtas elektroniskās naudas iestādēm, kuru galvenais birojs ir ārpus Kopienas.</p>	N/A	N/A	N/A	<p>NOT CONFORM</p> <p>The Republic of Latvia did not transpose Article 8(2) of the Directive. The corresponding national provisions could not be located either.</p>
Art. 8(3)	<p>3. Without prejudice to paragraph 1, the Community may, through agreements concluded with one or more third countries, agree to apply</p>	<p>3. Neskarot 1. punktu, Kopiena var ar nolīgumiem, ko noslēdz ar vienu vai vairākām trešām valstīm, vienoties piemērot noteikumus, kas</p>	N/A	N/A	N/A	<p>CONFORM</p> <p>Article 8(3) of the Directive refers to the responsibilities of the Commission. Therefore, the above-mentioned provision is not subject of transposition by the Member</p>

Directive 2009/110/EC		National Implementing Measures			Conformity Assessment	
	provisions that ensure that branches of an electronic money institution having its head office outside the Community are treated identically throughout the Community.	piešķir vienādu režīmu visā Kopienā tādu elektroniskās naudas iestāžu filiālēm, kuru galvenais birojs ir ārpus Kopienas.				States.
Art. 9(1) 1st subpara. a. intr. wording	<p><i>Article 9</i> Optional Exemptions</p> <p>1. Member States may waive or allow their competent authorities to waive the application of all or part of the procedures and conditions set out in Articles 3, 4, 5 and 7 of this Directive, with the exception of Articles 20, 22, 23 and 24 of Directive 2007/64/EC, and allow legal persons to be entered in the register for electronic money institutions if both of the following requirements are complied with:</p>	<p><i>9. pants</i> Izvēles izņēmumi</p> <p>1. Dalībvalstis var nepiemērot vai atļaut savām kompetentajām iestādēm pilnīgi vai daļēji nepiemērot procedūras un nosacījumus, kas noteikti šīs direktīvas 3., 4., 5. un 7. pantā, izņemot Direktīvas 2007/64/EK 20., 22., 23. un 24. pantu, un atļaut juridiskās personas reģistrēt kā elektroniskās naudas iestādes, ja ir izpildītas abas šīs prasības:</p>	MPEL, Art. 5¹(1)	MPEL Article 5¹	MPEL 5.¹ pants.	<p>CONFORM</p> <p>Article 9(1), first subparagraph, introductory wording of the Directive foresees an option, which the Republic of Latvia decided to transpose. Article 5¹(1) of the MPEL transposes Article 9(1), first subparagraph, introductory wording of the Directive.</p> <p>The quoted MPEL provision foresees that an electronic money institution shall not require a FCMC licence and it shall be entitled to begin operating in Latvia following registration in the Commercial Register to perform commercial activity, if it has notified the FCMC in writing that it plans to commence operating and complies with the following points, mentioned below in the Report. The quoted MPEL provision is in line with recital 16 of the Directive, outlining the general features of the waiver provided for in Article 9 of the Directive.</p> <p>Therefore, Article 5¹(1) of the MPEL transposes Article 9(1), first subparagraph, introductory wording of the Directive in a conform manner.</p>

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
Art. 9(1) 1st subpar . (a)	(a) the total business activities generate an average outstanding electronic money that does not exceed a limit set by the Member State but that, in any event, amounts to no more than EUR 5 000 000; and	a) uzņēmējdarbības rezultātā iegūtais vidējais apgrozībā esošās elektroniskās naudas apjoms nepārsniedz dalībvalsts noteikto ierobežojumu un nekādā gadījumā nav lielāks par EUR 5 000 000; un	MPEL, Art. 5¹(1)(1) , first sentence	MPEL Article 5¹ 1) electronic money institutions within the framework of the electronic money business in circulation, the average amount of which is not more than five million euro. [...]	MPEL 5.¹ pants. 1) elektroniskās naudas iestādes veiktās komercdarbības ietvaros apgrozībā esošās elektroniskās naudas vidējais apmērs nepārsniedz piecus miljonus <i>euro</i> . [...]	CONFORM Article 5 ¹ (1)(1), first sentence of the MPEL transposes Article 9(1), first subparagraph, point (a) of the Directive. The quoted MPEL provision foresees that an electronic money institution shall not require a FCMC licence and it shall be entitled to begin operating in the Republic of Latvia following registration in the Commercial Register to perform commercial activity, if it has notified the FCMC in writing that it plans to commence operating and complies with the following: electronic money institutions within the framework of the electronic money business in circulation, the average amount of which is not more than EUR 5 000 000, which goes in line with the Directive provision. Therefore, Article 5 ¹ (1)(1), first sentence of the MPEL transposes Article 9(1), first subparagraph, point (a) of the Directive in a conform manner.
Art. 9(1) 1st subpar a. (b)	(b) none of the natural persons responsible for the management or operation of the business has been convicted of offences relating to money laundering or terrorist financing or other financial crimes.	b) neviena fiziskā persona, kas ir atbildīga par uzņēmējdarbības pārvaldību vai vadīšanu, nav tiesāta par noziegumiem, kas ir saistīti ar nelikumīgi iegūtu līdzekļu legalizēšanu vai teroristu finansēšanu, vai citiem	MPEL, Art. 5¹(1)(2)	MPEL Article 5¹ 2) to any of the persons referred to in the first part of Article 11, point 10 the restrictions foreseen in the first part of Article 21 are not applicable.	MPEL 5.¹ pants. 2) ne uz vienu no šā likuma 11.panta pirmās daļas 10.punktā minētajām personām nav attiecināmi šā likuma 21.panta pirmajā daļā noteiktie ierobežojumi.	CONFORM Article 5 ¹ (1)(2) of the MPEL transposes Article 9(1), first subparagraph, point (b) of the Directive. The quoted MPEL provision foresees that an electronic money institution shall not require a FCMC licence and it shall be entitled to begin operating in Latvia following

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
		finanšu noziegumiem.				<p>registration in the Commercial Register to perform commercial activity, if it has notified the FCMC in writing that it plans to commence operating and complies with the following: the restrictions foreseen in the first part of Article 21 of the MPEL do not apply to any of the persons referred to in the first part of Article 11, point 10 of the MPEL, which means to the persons who are Board and Council members as well as persons who are taking important decisions on behalf of the authority.</p> <p>The cross-referred first part of Article 21 of the MPEL refers to the institution's Board Chairman, Board Member of the Council (if established), Chairman, Board member, a person who, taking important decisions on the authority on behalf of an institution to civil liability, as well as the person who is directly responsible for the payment institution payment service operations, cannot be a person:</p> <ul style="list-style-type: none"> - who is convicted of an intentional crime, or who is having an appropriate penalty for intentional crime under prosecutor's statement; - who is convicted of an intentional crime, or who is on an appropriate penalty for intentional crime prosecutor's statement, even if it has been released from prison due to limitation, or due to the amnesty; - against whom a criminal prosecution for committing an intentional crime is terminated

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						<p>due to limitation or amnesty;</p> <p>- against whom a criminal prosecution for committing an intentional crime is suspended, who is released from criminal liability if the offence did not suffer such damage as to impose criminal sanctions, or if the prior settlement with the victim or his/her representative took place;</p> <p>- against whom a criminal prosecution for committing an intentional crime was dropped, if it significantly helped to discover a serious or very serious crime, which is more serious or more dangerous than the same of that person committing crimes;</p> <p>- against whom a criminal prosecution for committing an intentional crime terminated under conditional immunity from criminal liability.</p> <p>Therefore, Article 5¹ (1)(2) of the MPEL transposes Article 9(1), first subparagraph, point (b) of the Directive in a conform manner.</p>
Art. 9(1) 2nd subpar a,	Where an electronic money institution carries out any of the activities referred to in Article 6(1)(a) that are not linked to the issuance of electronic money or any of the activities referred to in Article 6(1)(b) to (e) and the amount of outstanding	Ja elektroniskās naudas iestāde veic kādas no 6. panta 1. punkta a) apakšpunktā minētajām darbībām, kas nav saistītas ar elektroniskās naudas emitēšanu, vai arī darbības, kas minētas 6. panta 1. punkta b) līdz e) apakšpunktā, un ja	N/A	N/A	N/A	<p>NOT CONFORM</p> <p>The Republic of Latvia did not transpose Article 9(1), second subparagraph of the Directive. The corresponding national provisions could not be located either.</p>

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	<p>electronic money is unknown in advance, the competent authorities shall allow that electronic money institution to apply point (a) of the first subparagraph on the basis of a representative portion assumed to be used for the issuance of electronic money, provided that such a representative portion can be reasonably estimated on the basis of historical data and to the satisfaction of the competent authorities. Where an electronic money institution has not completed a sufficiently long period of business, that requirement shall be assessed on the basis of projected outstanding electronic money evidenced by its business plan subject to any adjustment to that plan having been required by the competent authorities.</p>	<p>apgrozībā esošās elektroniskās naudas apjoms nav iepriekš zināms, kompetentās iestādes atļauj šai elektroniskās naudas iestādei piemērot šā punkta pirmās daļas a) apakšpunktu reprezentatīvai daļai, kuru uzskata par tādu, ko izmanto elektroniskās naudas emitēšanai, ja šādu reprezentatīvu daļu var ticami aplēst, pamatojoties uz darījumu vēstures datiem vai kompetentajām iestādēm pieņemamā veidā. Ja elektroniskās naudas iestāde nav veikusi uzņēmējdarbību pietiekami ilgu laiku, šo prasību izvērtē, pamatojoties uz plānoto apgrozībā esošās elektroniskās naudas apjomu, kas minēts biznesa plānā, kurā kompetentās iestādes var prasīt ieviest grozījumus.</p>				
Art. 9(1) 3rd subpar a.	<p>Member States may also provide for the granting of the optional exemptions under this Article to be subject to an additional requirement of a</p>	<p>Dalībvalstis var arī nodrošināt tādu izvēles atbrīvojumu piešķiršanu saskaņā ar šo pantu, uz kuriem attiecas papildu prasības saistībā ar</p>	N/A	N/A	N/A	<p>Article 9(1), third subparagraph of the Directive sets out an option. Owing to this option, the Republic of Latvia did not choose to apply it.</p>

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	maximum storage amount on the payment instrument or payment account of the consumer where the electronic money is stored.	maksimālo apjomu, kuru uzglabā konkrēta klienta maksājuma instrumentā vai maksājumu kontā, kas paredzēts elektroniskās naudas turēšanai.				
Art. 9(1) 4th subpara.	A legal person registered in accordance with this paragraph may provide payment services not related to electronic money issued in accordance with this Article only if conditions set out in Article 26 of Directive 2007/64/EC are met.	Juridiskās personas, kas reģistrētas saskaņā ar šo punktu, var sniegt maksājumu pakalpojumus, kuri nav saistīti ar elektronisko naudu, kas emitēta saskaņā ar šo pantu, ja tiek izpildīti Direktīvas 2007/64/EK 26. pantā izklāstītie nosacījumi.	N/A	N/A	N/A	NOT CONFORM The Republic of Latvia did not transpose Article 9(1), fourth subparagraph of the Directive. The corresponding national provisions could not be located either.
Art. 9(2)	2. A legal person registered in accordance with paragraph 1 shall be required to have its head office in the Member State in which it actually pursues its business.	2. Saskaņā ar 1. punktu reģistrētas juridiskās personas galvenajam birojam ir jāatrodas dalībvalstī, kur tā faktiski veic savu darbību.	N/A	N/A	N/A	NOT CONFORM The Republic of Latvia did not transpose Article 9(2) of the Directive. The corresponding national provisions could not be located either.
Art. 9(3)	3. A legal person registered in accordance with paragraph 1 shall be treated as an electronic money institution. However, Article 10(9) and Article 25 of Directive 2007/64/EC shall not apply to it.	3. Juridiskā persona, kas ir reģistrēta saskaņā ar 1. punktu, uzskatāma par elektroniskās naudas iestādi. Tomēr uz to neattiecas Direktīvas 2007/64/EK 10. panta 9. punkts un 25. pants.	N/A	N/A	N/A	NOT CONFORM The Republic of Latvia did not transpose Article 9(3) of the Directive. The corresponding national provisions could not be located either.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
Art. 9(4)	4. Member States may provide for a legal person registered in accordance with paragraph 1 to engage only in some of the activities listed in Article 6(1).	4. Dalībvalstis var noteikt, ka juridiskā persona, kas ir reģistrēta saskaņā ar 1. punktu, var iesaistīties tikai dažās no 6. panta 1. punktā minētajām darbībām.	N/A	N/A	N/A	Article 9(4) of the Directive sets out an option. Owing to this option, the Republic of Latvia did not choose to apply it.
Art. 9(5) intr. wording	5. A legal person referred to in paragraph 1 shall:	5. Juridiskās personas, kas ir minētas 1. punktā:	N/A	N/A	N/A	NOT CONFORM The Republic of Latvia did not transpose Article 9(5), introductory wording of the Directive. The corresponding national provisions could not be located either.
Art. 9(5)(a)	(a) notify the competent authorities of any change in its situation which is relevant to the conditions specified in paragraph 1; and	a) ziņo kompetentajām iestādēm par visām izmaiņām to situācijā, kas ir būtiskas nosacījumiem, kuri minēti 1. punktā; un	N/A	N/A	N/A	NOT CONFORM The Republic of Latvia did not transpose Article 9(5)(a) of the Directive. The corresponding national provisions could not be located either.
Art. 9(5)(b)	(b) at least annually, on date specified by the competent authorities, report on the average outstanding electronic money.	b) vismaz reizi gadā kompetentās iestādes noteiktā dienā paziņo apgrozībā esošās elektroniskās naudas vidējo apjomu, kas emitēts iepriekšējos sešos kalendārajos mēnešos.	N/A	N/A	N/A	NOT CONFORM The Republic of Latvia did not transpose Article 9(5)(b) of the Directive. The corresponding national provisions could not be located either.
Art. 9(6)	6. Member States shall take the necessary steps to ensure that where the conditions set out in paragraphs 1, 2 and 4 are	6. Dalībvalstis veic vajadzīgos pasākumus, lai nodrošinātu to, ka gadījumā, ja 1., 2. un 4. punktā minētie nosacījumi	N/A	N/A	N/A	NOT CONFORM The Republic of Latvia did not transpose Article 9(6) of the Directive. The corresponding national provisions could not

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	no longer met, the legal person concerned shall seek authorisation within 30 calendar days in accordance with Article 3. Any such person that has not sought authorisation within that period shall be prohibited, in accordance with Article 10, from issuing electronic money.	vairs netiek izpildīti, attiecīgajai juridiskajai personai ir 30 kalendārajās dienās jāpieprasa atļauja saskaņā ar 3. pantu. Visām personām, kuras nepieprasa atļauju noteiktajā laikā, saskaņā ar 10. pantu aizliedz emitēt elektronisko naudu.				be located either.
Art. 9(7)	7. Member States shall ensure that their competent authorities are sufficiently empowered to verify continued compliance with the requirements laid down in this Article.	7. Dalībvalstis nodrošina, ka to kompetentajām iestādēm ir atbilstošas pilnvaras, lai pārbaudītu šajā pantā noteikto prasību nepārtrauktu ievērošanu.	N/A	N/A	N/A	NOT CONFORM The Republic of Latvia did not transpose Article 9(7) of the Directive. The corresponding national provisions could not be located either.
Art. 9(8)	8. This Article shall not apply in respect of the provisions of Directive 2005/60/EC or national anti-money-laundering provisions.	8. Šo pantu nepiemēro attiecībā uz Direktīvas 2005/60/EK noteikumiem vai valstu noteikumiem, ar ko novērš nelikumīgi iegūtu līdzekļu legalizēšanu.	N/A	N/A	N/A	CONFORM Upon the Latvian laws analysed no specific transposition of Article 9(8) provisions could be found. However, the provisions concerning anti-money-laundering (in compliance with Directive 2005/60/EC, referred to by Article 9(8) of the Directive) are not waived by the MPEL. In view of the above, conformity can be concluded.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
Art. 9(9)	9. Where a Member State avails itself of the waiver provided for in paragraph 1, it shall notify the Commission accordingly by 30 April 2011. The Member State shall notify the Commission forthwith of any subsequent change. In addition, the Member State shall inform the Commission of the number of legal persons concerned and, on an annual basis, of the total amount of outstanding electronic money issued at 31 December of each calendar year, as referred to in paragraph 1.	9. Ja dalībvalsts izmanto 1. punktā paredzēto atbrīvojumu, tā attiecīgi to paziņo Komisijai vēlākais līdz 2011. gada 30. aprīlim. Dalībvalsts nekavējoties paziņo Komisijai par visām turpmākajām izmaiņām. Turklāt dalībvalsts paziņo Komisijai attiecīgo juridisko personu skaitu un katru gadu informē Komisiju par emitētās apgrozībā esošās elektroniskās naudas kopējo summu katra kalendārā gada 31. decembrī, kā minēts 1. punktā.	N/A	N/A	N/A	NOT CONFORM The Republic of Latvia did not transpose Article 9(9) of the Directive. The corresponding national provisions could not be located either.
Art. 10	<p style="text-align: center;">TITLE III ISSUANCE AND REDEEMABILITY OF ELECTRONIC MONEY</p> <p style="text-align: center;"><i>Article 10</i> Prohibition from issuing electronic money</p> <p>Without prejudice to Article 18, Member States shall prohibit natural or legal persons who are not electronic money issuers</p>	<p style="text-align: center;">III SADAĻA ELEKTRONISKĀS NAUDAS EMITĒŠANA UN ATPIRKŠANA</p> <p style="text-align: center;"><i>10. pants</i> Aizliegums emitēt elektronisko naudu</p> <p>Neskarot 18. pantu, dalībvalstis aizliedz elektronisko naudu emitēt fiziskām vai juridiskām personām, kuras nav elektroniskās naudas</p>	N/A	N/A	N/A	CONFORM Upon the analysis of Latvian laws, Article 10 of the Directive was not directly transposed. Nonetheless, none of the provisions foresee that the Republic of Latvia allows natural or legal persons who are not electronic money issuers from issuing electronic money, without prejudice to Article 18 of the Directive. Therefore, conformity can be observed.

Directive 2009/110/EC		National Implementing Measures			Conformity Assessment		
	from issuing electronic money.	emitenti.					
Art. 11(1)	<p><i>Article 11 Issuance and redeemability</i></p> <p>1. Member States shall ensure that electronic money issuers issue electronic money at par value on the receipt of funds.</p>	<p><i>11. pants Emitēšana un atpirkšana</i></p> <p>1. Dalībvalstis nodrošina, ka elektroniskās naudas emitenti, saņemot naudas līdzekļus, emitē elektronisko naudu par nominālvērtību.</p>	N/A	N/A	N/A	<p>NOT CONFORM</p> <p>The Republic of Latvia did not transpose Article 11(1) of the Directive. The corresponding national provisions could not be located either.</p>	
Art. 11(2)	<p>2. Member States shall ensure that, upon request by the electronic money holder, electronic money issuers redeem, at any moment and at par value, the monetary value of the electronic money held.</p>	<p>2. Dalībvalstis nodrošina, ka pēc turētāja pieprasījuma elektroniskās naudas emitenti jebkurā laikā un par nominālvērtību atpērk turējumā esošās elektroniskās naudas monetāro vērtību.</p>	MPEL, Art. 62¹(1)	<p>MPEL Article 62¹</p> <p>(1) The electronic money issuer is obliged after the request from electronic money holder at any moment, for the nominal value, to buy back its holding of electronic money on the amount of monetary value.</p>	MPEL 62.¹ pants.	<p>(1) Elektroniskās naudas emitentam ir pienākums pēc elektroniskās naudas turētāja pieprasījuma jebkurā laikā par nominālvērtību atpirkt tā turējumā esošo elektronisko naudu monetārās vērtības apmērā.</p>	<p>CONFORM</p> <p>Article 62¹(1) of the MPEL transposes Article 11(2) of the Directive.</p> <p>The quoted MPEL provision foresees that the electronic money issuer is obliged, after the request from electronic money holder at any moment, for the nominal value, to buy back its holding of electronic money on the amount of monetary value, which goes in line with the Directive provision.</p> <p>Therefore, Article 62¹(1) of the MPEL transposes Article 11(2) of the Directive in a conform manner.</p>
Art. 11(3)	<p>3. The contract between the electronic money issuer and the electronic money holder shall clearly and prominently state the</p>	<p>3. Elektroniskās naudas emitenta un elektroniskās naudas turētāja līgumā skaidri un nepārprotami norāda atpirkšanas</p>	MPEL, Art. 62¹(2)	<p>MPEL Article 62¹</p> <p>[...]</p>	MPEL 62.¹ pants.	<p>[...]</p>	<p>CONFORM</p> <p>Article 62¹(2) of the MPEL transposes Article 11(3) of the Directive.</p>

Directive 2009/110/EC		National Implementing Measures			Conformity Assessment	
	conditions of redemption, including any fees relating thereto, and the electronic money holder shall be informed of those conditions before being bound by any contract or offer.	nosacījumus, tostarp ar to saistītos maksājumus, un elektroniskās naudas turētāju informē par šiem nosacījumiem, pirms viņš uzņemas saistības saskaņā ar līgumu vai piedāvājumu.		(2) Electronic money redemption conditions and procedures shall be determined by the electronic money issuers and holders of electronic money in the contract, where the electronic money redemption fee shall be determined. Electronic money holder shall be informed regarding these conditions before it takes on obligations under the contract or before accepting the offer from electronic money issuer.	(2) Elektroniskās naudas atpiršanas nosacījumus un kārtību nosaka elektroniskās naudas emitenta un elektroniskās naudas turētāja līgumā, norādot tajā arī ar elektroniskās naudas atpiršanu saistīto maksu. Elektroniskās naudas turētājs tiek informēts par šiem nosacījumiem, pirms tas uzņemas saistības saskaņā ar līgumu vai pirms piekrt elektroniskās naudas emitenta piedāvājumam.	The quoted MPEL provision foresees that electronic money redemption conditions and procedures shall be determined by the electronic money issuers and holders of electronic money in the contract, where the electronic money redemption fee shall be determined. Moreover, electronic money holder shall be informed regarding these conditions before it takes on obligations under the contract or before accepting the offer from electronic money issuer, which goes in line with the Directive provision. Therefore, Article 62 ¹ (2) of the MPEL transposes Article 11(3) of the Directive in a conform manner.
Art. 11(4) 1st subpara. intr. wording	4. Redemption may be subject to a fee only if stated in the contract in accordance with paragraph 3 and only in any of the following cases:	4. Maksu par atpiršanu var piemērot vienīgi tad, ja tas paredzēts līgumā saskaņā ar 3. punktu, un vienīgi kādā no šiem gadījumiem:	MPEL, Art. 62¹(1)(3)	MPEL Article 62¹ [...] (3) The fee for the redemption of electronic money shall be determined in proportion to the actual cost incurred by the issuer of electronic money. A fee may apply if, and only if, it is set out in the agreement foreseen in the second paragraph of this Article and also in the following cases:	MPEL 62.¹ pants. [...] (3) Maksu par elektroniskās naudas atpiršanu nosaka samērīgu ar faktiskajām izmaksām, kādas radušās elektroniskās naudas emitentam. Maksu var piemērot tikai tad, ja tas paredzēts šā panta otrajā daļā minētajā līgumā, un vienā no šādiem gadījumiem:	CONFORM Article 62 ¹ (1)(3) of the MPEL transposes Article 11(4), first subparagraph, introductory wording of the Directive. The quoted MPEL provision foresees that the fee for the redemption of electronic money shall be determined in proportion to the actual cost incurred by the issuer of electronic money. A fee may apply if, and only if, it is set out in the agreement foreseen in the second paragraph of this Article and also in the following cases analysed below in the Report. The quoted MPEL provision follows the purpose and meaning of the Directive provision.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						Therefore, Article 62 ¹ (1)(3) of the MPEL transposes Article 11(4), first subparagraph, introductory wording of the Directive in a conform manner.
Art.11 (4) 1st subpar a. (a)	(a) where redemption is requested before the termination of the contract;	a) ja atpirkšanu prasa pirms līguma termiņa beigām;	MPEL, Art. 62¹(1)(1)	MPEL Article 62¹ [...] 1) where redemption is requested before the termination of the contract;	MPEL 62.¹ pants [...] 1) atpirkšana tiek prasīta pirms līguma termiņa beigām;	CONFORM Article 62 ¹ (1)(1) of the MPEL literally transposes Article 11(4), first subparagraph, point (a) of the Directive.
Art. 11(4) 1st subpar a. (b)	(b) where the contract provides for a termination date and the electronic money holder terminates the contract before that date; or	b) ja līgumā paredzēta tā beigu diena un ja elektroniskās naudas turētājs izbeidzis līgumu pirms minētās dienas; vai	MPEL, Art. 62¹(1)(2)	MPEL Article 62¹ [...] 2) where the contract provides for a termination date and the electronic money holder terminates the contract before that date;	MPEL 62.¹ pants [...] 2) līgumā paredzēta līguma beigu diena, un elektroniskās naudas turētājs izbeidzis līgumu pirms minētās dienas;	CONFORM Article 62 ¹ (1)(2) of the MPEL literally transposes Article 11(4), first subparagraph, point (b) of the Directive.
Art. 11(4) 1st subpar a. (c)	(c) where redemption is requested more than one year after the date of termination of the contract.	c) ja atpirkšanu prasa vairāk nekā vienu gadu pēc līguma termiņa beigu dienas.	MPEL, Art. 62¹(1)(3)	MPEL Article 62¹ [...] 3) redemption is requested more than one a year after the date of termination of the contract.	MPEL 62.¹ pants [...] 3) atpirkšana tiek prasīta vairāk nekā gadu pēc līguma termiņa beigu dienas.	CONFORM Article 62 ¹ (1)(3) of the MPEL almost literally transposes Article 11(4), first subparagraph, point (c) of the Directive. The quoted MPEL provision foresees that a fee may apply in case where redemption is requested more than once a year after the date

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						of termination of the contract. Thus, Article 62 ¹ (1)(3) of the MPEL transposes Article 11(4), first subparagraph, point (c) of the Directive in a conform manner.
Art. 11(4) 2nd subpar a.	Any such fee shall be proportionate and commensurate with the actual costs incurred by the electronic money issuer.	Šāda maksa ir samērīga ar faktiskajām izmaksām, kas ir radušās elektroniskās naudas emitentam, un atbilstoša tām.	MPEL, Art. 62¹(1)(3)	MPEL Article 62¹ [...] (3) The fee for the redemption of electronic money shall be determined in proportion to the actual cost incurred by the issuer of electronic money. A fee may apply if, and only if, it is set out in the agreement foreseen in the second paragraph of this Article and also in the following cases:	MPEL 62.¹ pants. [...] (3) Maksu par elektroniskās naudas atpirkšanu nosaka samērīgu ar faktiskajām izmaksām, kādas radušās elektroniskās naudas emitentam. Maksu var piemērot tikai tad, ja tas paredzēts šā panta otrajā daļā minētajā līgumā, un vienā no šādiem gadījumiem:	CONFORM Article 62 ¹ (1)(3) of the MPEL transposes Article 11(4), second subparagraph, introductory wording of the Directive. The quoted MPEL provision foresees that the fee for the redemption of electronic money shall be determined in proportion to the actual cost incurred by the issuer of electronic money. A fee may apply if, and only if, it is set out in the agreement foreseen in the second paragraph of this Article and also in the following cases analysed below in the Report. The quoted MPEL provision follows the purpose and meaning of the Directive provision. Therefore, Article 62 ¹ (1)(3) of the MPEL transposes Article 11(4), second subparagraph, introductory wording of the Directive in a conform manner.
Art. 11(5)	5. Where redemption is requested before the termination of the contract, the electronic money holder may request redemption of the electronic money in whole	5. Ja atpirkšanu prasa pirms līguma termiņa beigām, elektroniskās naudas turētājs var prasīt elektroniskās naudas pilnīgu vai daļēju	MPEL, Art. 62¹(1)(5)	MPEL Article 62¹ [...] (5) If electronic money redemption is required	MPEL 62.¹ pants [...] (5) Ja elektroniskās naudas atpirkšana tiek prasīta	CONFORM Article 62 ¹ (1)(5) of the MPEL transposes Article 11(5) of the Directive. The quoted MPEL provision foresees that if electronic money redemption is required prior

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	or in part.	atpirkšanu.		prior to the expiration of the agreement referred to in the second subparagraph of this Article, the electronic money holder may request redemption of the electronic money in whole or in part.	pirms šā panta otrajā daļā minētā līguma termiņa beigām, elektroniskās naudas turētājs var prasīt elektroniskās naudas pilnīgu vai daļēju atpirkšanu.	to the expiration of the agreement, the electronic money holder may request redemption of the electronic money in whole or in part. Therefore, the quoted MPEL provision transposes the Directive provision in an almost literal manner. Thus, Article 62 ¹ (1)(5) of the MPEL transposes Article 11(5) of the Directive in a conform manner.
Art. 11(6) intr. wording	6. Where redemption is requested by the electronic money holder on or up to one year after the date of the termination of the contract:	6. Ja elektroniskās naudas turētājs atpirkšanu prasa viena gada laikā pēc līguma termiņa beigu dienas:	MPEL, Art. 62¹(1)(4), first sentence, first phrase	MPEL Article 62¹ [...] (4) Electronic money redemption can be requested during the year after the termination of the contract referred to in the second subparagraph of this Article [...]	MPEL 62.¹ pants [...] (4) Pieprasot elektroniskās naudas atpirkšanu gada laikā pēc šā panta otrajā daļā minētā līguma termiņa beigām [...]	CONFORM The first phrase of the first sentence of Article 62 ¹ (1)(4) of the MPEL transposes the introductory wording of Article 11(6) of the Directive. The quoted MPEL provision foresees that electronic money redemption can be requested during the year following that referred to in the second subparagraph of this Article. The cross-referred contract means the contract, where electronic money redemption conditions and procedures shall be determined by the electronic money issuers and holders of electronic money, where the electronic money redemption fee shall be determined. Electronic money holder shall be informed regarding these conditions before it takes on obligations under the contract or before accepting the offer from electronic money issuer. Therefore, first phrase of the first sentence of Article 62 ¹ (1)(4) of the Directive transposes the introductory wording of Article 11(6) of

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						the Directive.
Art. 11(6)(a)	a) the total monetary value of the electronic money held shall be redeemed; or	a) atpērk turējumā esošās elektroniskās naudas kopējo monetāro vērtību; vai	MPEL, Art. 62¹(1)(4), first sentence, second phrase	MPEL Article 62¹ [...] (4) [...] when the contract expires, the electronic money issuer repurchases electronic money of the total monetary value. [...]	MPEL 62.¹ pants [...] (4) [...] elektroniskās naudas emitents atpērk turējumā esošo elektronisko naudu kopējās monetārās vērtības apmērā. [...]	CONFORM The second phrase of the first sentence of Article 62 ¹ (1)(4) of the MPEL transposes Article 11(6)(a) of the Directive. The quoted MPEL provision foresees that electronic money redemption can be requested during the year after the termination of the contract, when the contract expires, the electronic money issuer repurchases electronic money of the total monetary value, which goes in line with the Directive provision. Therefore, second phrase of the first sentence of Article 62 ¹ (1)(4) of the Directive transposes Article 11(6)(a) of the Directive in a conform manner.
Art. 11(6)(b)	(b) where the electronic money institution carries out one or more of the activities listed in Article 6(1)(e) and it is unknown in advance what proportion of funds is to be used as electronic money, all funds requested by the electronic money holder shall be redeemed.	b) ja elektroniskās naudas iestāde veic vienu vai vairākas darbības, kas uzskaitītas 6. panta 1. punkta e) apakšpunktā, un ja nav iepriekš zināms, kādu daļu no līdzekļiem tā izmantos kā elektronisko naudu, – atpērk visus elektroniskās naudas turētāja pieprasītos līdzekļus.	MPEL, Art. 62¹(1)(4), second sentence	MPEL Article 62¹ [...] (4) [...] If an electronic money issuer is an electronic money institution which makes a commercial activity in accordance with Article 36 ¹ , first part, point 4 of this law, and it is not known which part of the	MPEL 62.¹ pants [...] (4) Ja elektroniskās naudas emitents ir elektroniskās naudas iestāde, kas veic šā likuma 36. ¹ panta pirmās daļas 4.punktā minēto komercdarbību, un nav zināms, kādu daļu no līdzekļiem tā izmantos kā elektronisko naudu,	CONFORM Article 62 ¹ (1)(4), second sentence of the MPEL transposes Article 11(6)(b) of the Directive. The quoted MPEL provision foresees that if an electronic money issuer is an electronic money institution which makes a commercial activity in accordance with Article 36 ¹ , first part, point 4 of the MPEL and it is not known which part of the funds will be used, electronic money institution shall repurchase all the electronic money holder's redeemed

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				funds will be used, electronic money institution shall repurchase all the electronic money holder's redeemed funds.	elektroniskās naudas iestāde atpērk visus elektroniskās naudas turētāja atpirkt pieprasītos līdzekļus.	funds. The cross-referred Article 36 ¹ , first part, point 4 of the MPEL transposes the provisions of Article 6(1)(e) of the Directive, as it can be seen above in the Report. The quoted MPEL provision follows the purpose and meaning of the Directive. Therefore, second sentence of Article 62 ¹ (1)(4) of the MPEL transposes Article 11(6)(b) of the Directive in a conform manner.
Art. 11(7)	7. Notwithstanding paragraphs 4, 5 and 6, redemption rights of a person, other than a consumer, who accepts electronic money shall be subject to the contractual agreement between the electronic money issuer and that person.	7. Neskarot 4., 5. un 6. punktu, atpirkšanas tiesības personām, kuras nav patērētāji un kuras pieņem elektronisko naudu norēķiniem, nosaka līgumiska vienošanās starp elektroniskās naudas emitētāju un minētajām personām.	N/A	N/A	N/A	NOT CONFORM The Republic of Latvia did not transpose Article 11(7) of the Directive. The corresponding national provisions could not be located either.
Art. 12	<i>Article 12</i> Prohibition of interest Member States shall prohibit the granting of interest or any other benefit related to the length of time during which an electronic money holder holds the electronic money.	<i>12. pants</i> Procentu maksājumu aizliegums Dalībvalstis aizliedz procentu maksāšanu vai cita veida finansiālu ieguvumu saistībā ar to, cik ilgi elektroniskās naudas turētājs elektronisko naudu tur.	MPEL, Art. 59(3)	MPEL Article 59 [...] (3) Electronic money issuer is not allowed to assign an interest or any other financial benefit for the electronic money holder, associated with the electronic money holding within a specified period.	MPEL 59.pants. [...] (3) Elektroniskās naudas emitentam ir aizliegts piešķirt elektroniskās naudas turētājam procentus vai citu finansiālu labumu par darbību kopumu, kas saistīts ar elektroniskās naudas turēšanu noteiktā	CONFORM Article 59(3) of the MPEL transposes Article 12 of the Directive. The quoted MPEL provision foresees that electronic money issuer is not allowed to assign an interest or any other financial benefit for the electronic money holder, associated with the electronic money holding within a specified period. The quoted MPEL provision also is in conformity with recital 13 of the Directive, affirming the separation between the electronic money issuance and

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
					laika posmā.	the deposit-taking activity. Therefore, Article 59(3) of the MPEL transposes Article 12 of the Directive in a conform manner.
Art. 13	<p><i>Article 13</i> Out-of-court complaint and redress procedures for the settlement of disputes</p> <p>Without prejudice to this Directive, Chapter 5 of Title IV of Directive 2007/64/EC shall apply <i>mutatis mutandis</i> to electronic money issuers in respect of their duties arising from this Title.</p>	<p><i>13. pants</i> Ārpustiesas sūdzību un pārsūdzību procedūras domstarpību izšķiršanai</p> <p>Neskarot šo direktīvu, Direktīvas 2007/64/EK IV sadaļas 5. nodaļu <i>mutatis mutandis</i> piemēro elektroniskās naudas emitentiem saistībā ar minētajā sadaļā tiem noteiktajiem pienākumiem.</p>	<p>MPEL, Art. 104-107</p> <p>MPEL Article 104</p> <p>Payment service providers and electronic money issuer shall ensure effective procedures for resolving customers' complaints and disputes. Full written information on these procedures for resolving customers' complaints and disputes must be freely available at the payment service providers' and electronic money issuers' premises and on their websites, if any.</p> <p>MPEL Article 105</p> <p>(1) In accordance with legal provisions, the Consumer Rights Protection Centre shall supervise compliance with Chapters VII, VIII, IX, X, XI, XII, XIII and XIV of this Law with respect to</p>	<p>MPEL 104.pants.</p> <p>Maksājumu pakalpojumu sniedzējs un elektroniskās naudas emitents nodrošina efektīvu maksājumu pakalpojumu izmantotāju un elektroniskās naudas turētāju iesniegumu un sūdzību (strīdu) par pakalpojumu sniegšanu izskatīšanas procedūru. Pilnīga rakstveida informācija par iesniegumu un sūdzību (strīdu) izskatīšanas procedūru ir brīvi pieejama maksājumu pakalpojumu sniedzēja vai elektroniskās naudas emitenta iestādē un maksājumu pakalpojumu sniedzēja vai elektroniskās naudas emitenta mājaslapā internetā, ja tāda ir izveidota.</p> <p>MPEL 105.pants.</p>	<p>CONFORM</p> <p>Before the transposition analysis will be done, the content of the legal measure cross-referred in Article 13 of the analysed Directive shall be explained.</p> <p>Chapter 5 of Title IV of Directive 2007/64/EC refers to out-of-court complaint and redress procedures for the settlement of disputes, penalties, competent authorities, out-of-court redress procedures and out-of-court redress, which are transposed by Articles 104 to 107 of the MPEL. The quoted MPEL provisions foresee that payment service providers and electronic money issuers shall ensure effective procedures for resolving customers' complaints and disputes. Full written information on these procedures for resolving customers' complaints and disputes must be freely available at the payment service providers' and electronic money issuers' premises and on their websites, if any. Therefore, the MPEL provision is also in line with recital 19 of the Directive regarding out-of-court complaint and redress procedures for the settlement of disputes, which should be at the disposal of electronic money holders.</p> <p>Moreover, in accordance with Latvian legislation, the Consumer Rights Protection</p>	

Directive 2009/110/EC		National Implementing Measures		Conformity Assessment	
			<p>payment service users who are consumers within the meaning of the Consumer Rights Protection Law. When the Consumer Rights Protection Centre receives an application from a payment service user concerning non-compliance with the provisions of Chapters VII, VIII, IX, X, XI, XII, XIII and XIV of this law, it shall assess whether there has been an infringement of consumer rights that has harmed or may significantly harm the interests of consumer groups (consumers' collective interests). If, based on the information provided in the application and the enclosed materials, no infringement has taken place that has harmed or may significantly harm the interests of consumer groups (consumers' collective interests); the Consumer Rights Protection Centre does not have to begin an administrative procedure. In such a case the</p>	<p>(1) Patērētāju tiesību aizsardzības centrs saskaņā ar normatīvajiem aktiem veic uzraudzību pār šā likuma VII, VIII, IX, X, XI, XII, XIII un XIV nodaļas noteikumu ievērošanu attiecībā uz maksājumu pakalpojumu izmantotājiem vai elektroniskās naudas turētājiem, kuri uzskatāmi par patērētājiem Patērētāju tiesību aizsardzības likuma izpratnē. Patērētāju tiesību aizsardzības centrs, saņēmis maksājuma pakalpojuma izmantotāja vai elektroniskās naudas turētāja iesniegumu par šā likuma VII, VIII, IX, X, XI, XII, XIII un XIV nodaļā minēto noteikumu neievērošanu, izvērtē, vai ir pieļauts patērētāju tiesību pārkāpums, kas radījis vai varētu radīt būtisku kaitējumu patērētāju grupas interesēm (patērētāju kolektīvajām interesēm). Ja no iesniegumā sniegtās informācijas un tam pievienotajiem materiāliem neizriet, ka ir pieļauts pārkāpums, kas</p>	<p>Centre shall supervise compliance with respect to payment service users who are deemed consumers within the meaning of the Consumer Rights Protection Law.</p> <p>The FCMC shall examine applications, which payment service users or electronic money holders, who are not deemed consumers within the meaning of the Consumer Rights Protection Law, have submitted concerning non-compliance with the MPEL, if it has harmed or may significantly harm the interests (collective interests) of this service user group. The Consumer Rights Protection Centre and the FCMC, in accordance with its competences shall, within their competence, be entitled to request the information required for examining a case from payment service users, electronic money holder payment service providers and electronic money issuers, and to specify the time limit for submitting this information.</p> <p>If the payment service user or electronic money holder has submitted a complaint to the Ombudsman of the Association of Latvian Commercial Banks, regarding non-compliance with the provisions of the MPEL, and the Ombudsman establishes that the payment service provided does not comply with the requirements of the MPEL or the contract that has been concluded, and the service user or electronic money holder has incurred losses as a result, the Ombudsman shall recommend that the payment service provider compensates the payment service user for the losses incurred.</p>

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>Consumer Rights Protection Centre shall provide an answer to the payment service user or electronic money holder.</p> <p>(2) In accordance with legal provisions, the FCMC shall examine applications, which payment service users or electronic money holders, who are not consumers within the meaning of the Consumer Rights Protection Law, have submitted concerning non-compliance with Chapters VII, VIII, IX, X, XI, XII, XIII and XIV of this law, if it has harmed or may significantly harm the interests (collective interests) of this service user group. If, based on the information provided in the application and the enclosed materials, no infringement has taken place that has harmed or may significantly harm the interests (collective interests) of this service user group, the FCMC does not have to begin an administrative procedure. In such a case the FCMC</p>	<p>radījis vai var radīt būtisku kaitējumu patērētāju grupas interesēm (patērētāju kolektīvajām interesēm), Patērētāju tiesību aizsardzības centrs ir tiesīgs neuzsākt administratīvo lietu. Šādā gadījumā Patērētāju tiesību aizsardzības centrs sniedz atbildi maksājuma pakalpojuma izmantotājam vai elektroniskās naudas turētājam.</p> <p>(2) Komisija saskaņā ar normatīvajiem aktiem izskata iesniegumus, ko tie maksājumu pakalpojumu izmantotāji vai elektroniskās naudas turētāji, kuri nav uzskatāmi par patērētājiem Patērētāju tiesību aizsardzības likuma izpratnē, iesnieguši par šā likuma VII, VIII, IX, X, XI, XII, XIII un XIV nodaļas noteikumu neievērošanu, ja tā radījusi vai var radīt būtisku kaitējumu minēto pakalpojumu izmantotāju vai elektroniskās naudas turētāju grupas interesēm (kolektīvajām interesēm).</p>	<p>In the event of an infringement or suspected infringement of the provisions of the MPEL by an institution, provider that has begun providing payment services or electronic money emission in Latvia without opening a branch, the bodies authorised to ensure compliance with these legislative provisions shall be the competent authorities of the respective payment service providers' and electronic money institutions' Member State of establishment (registration). If agents and branches are used to provide payment services, the competent authorities shall be the competent authorities of the Member State, where the services are provided.</p> <p>From the quoted MPEL provisions it is evident that Chapter 5 of Title IV of Directive 2007/64/EC shall apply <i>mutatis mutandis</i> to electronic money issuers in respect of their duties arising from this Title.</p> <p>Therefore, conformity is observed.</p>

Directive 2009/110/EC		National Implementing Measures	Conformity Assessment
		<p>shall provide an answer to the payment service user.</p> <p>(3) The Consumer Rights Protection Centre and the FCMC in accordance with its competence shall be entitled to request the information required for examining a case from payment service users, electronic money holder payment service providers and electronic money issuers, and to specify the time-limit for submitting this information.</p> <p>(4) If, when examining an administrative case, the Consumer Rights Protection Centre finds that non-compliance with the provisions of Chapters VII, VIII, IX, X, XI, XII, XIII and XIV of this law has harmed or may significantly harm the interests of consumer groups (consumers' collective interests), it may adopt a decision instructing the payment service provider to cease non-compliance with the provisions of Chapters VII, VIII, IX, X, XI, XII, XIII and XIV of this law</p>	<p>Ja no iesniegumā sniegtās informācijas un tam pievienotajiem materiāliem neizriet, ka ir pieļauts pārkāpums, kas radījis vai var radīt būtisku kaitējumu šo pakalpojumu izmantotāju vai elektroniskās naudas turētāju grupas interesēm (kolektīvajām interesēm), Komisija ir tiesīga neuzsākt administratīvo lietu. Šādā gadījumā Komisija sniedz atbildi maksājuma pakalpojuma izmantotājam vai elektroniskās naudas turētājam.</p> <p>(3) Patērētāju tiesību aizsardzības centrs un Komisija atbilstoši savai kompetencei ir tiesīgi pieprasīt maksājumu pakalpojumu izmantotājiem, elektroniskās naudas turētājiem, maksājumu pakalpojumu sniedzējiem un elektroniskās naudas emitentiem lietas izskatīšanai nepieciešamo informāciju un noteikt tās iesniegšanas termiņu.</p> <p>(4) Ja Patērētāju tiesību</p>

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>in order to eliminate the infringements, it shall specify the time-limit required for completing this action. The procedures by which the Consumer Rights Protection Centre adopts decisions, as well as the procedures for appealing these decisions are laid down in the Consumer Rights Protection Law.</p> <p>(5) If, when examining an administrative case, the FCMC finds that non-compliance with the provisions of Chapters VII, VIII, IX, X, XI, XII, XIII and XIV of this law has harmed or may significantly harm the interests (collective interests) of payment user groups who are not deemed consumers within the meaning of the Consumer Rights Protection Law, it may adopt a decision instructing the payment service provider or electronic money issuers to cease non-compliance with the provisions of Chapters VII, VIII, IX, X,</p>	<p>aizsardzības centrs, izskatot administratīvo lietu, konstatē, ka šā likuma VII, VIII, IX, X, XI, XII, XIII un XIV nodaļas noteikumu neievērošana radījusi vai var radīt būtisku kaitējumu patērētāju grupas interesēm (patērētāju kolektīvajām interesēm), tas ir tiesīgs pieņemt lēmumu, ar kuru uzdod maksājumu pakalpojumu sniedzējam vai elektroniskās naudas emitentam izbeigt šā likuma VII, VIII, IX, X, XI, XII, XIII un XIV nodaļas noteikumu neievērošanu vai novērst pieļautos pārkāpumus un noteikt šai nolūkā nepieciešamo darbību izpildes termiņu. Kārtību, kādā Patērētāju tiesību aizsardzības centrs pieņem lēmumus, un šo lēmumu pārsūdzēšanas kārtību nosaka Patērētāju tiesību aizsardzības likums.</p> <p>(5) Ja Komisija, izskatot administratīvo lietu, konstatē, ka šā likuma VII, VIII, IX, X, XI, XII, XIII un XIV nodaļas</p>	

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>XI, XII, XIII and XIV of this law or to eliminate the infringements, and it shall specify the time-limit required for completing this action.</p> <p>MPEL Article 106</p> <p>(1) If the payment service user or electronic money holder has submitted a complaint to the Ombudsman of the Association of Latvian Commercial Banks (hereinafter in this Article – Ombudsman), regarding non-compliance with the provisions of Chapters VII, VIII, IX, X, XI, XII, XIII, XIV and XV of this law, and the Ombudsman establishes that the payment service provider or electronic money emtent does not comply with the requirements of this law, or the contract that has been concluded, and the service user or electronic money holder has incurred losses as a result, the Ombudsman shall recommend that the payment service provider compensates the payment</p>	<p>noteikumu neievērošana radījusi vai var radīt būtisku kaitējumu to maksājumu pakalpojumu izmantotāju vai elektroniskās naudas turētāju kolektīvajām interesēm, kuri nav uzskatāmi par patērētājiem Patērētāju tiesību aizsardzības likuma izpratnē, tā ir tiesīga pieņemt lēmumu, ar kuru uzdod maksājumu pakalpojumu sniedzējam vai elektroniskās naudas emitentam izbeigt šā likuma VII, VIII, IX, X, XI, XII, XIII un XIV nodaļas noteikumu neievērošanu vai novērst pieļautos pārkāpumus, un noteikt šim nolūkam nepieciešamo darbību izpildes termiņu.</p> <p>MPEL 106.pants.</p> <p>(1) Ja maksājuma pakalpojuma izmantotājs vai elektroniskās naudas turētājs par šā likuma VII, VIII, IX, X, XI, XII, XIII, XIV un XV nodaļas noteikumu neievērošanu ir iesniedzis sūdzību Latvijas Komerbanku asociācijas</p>	

Directive 2009/110/EC			National Implementing Measures		Conformity Assessment
			<p>service user for the losses incurred.</p> <p>(2) Once a year the Ombudsman shall provide the Consumer Rights Protection Centre and the FCMC with a report on complaints received from payment service users and electronic money holders.</p> <p>(3) A payment service user or electronic money holder may file a claim at a Court irrespective of whether he/she has previously submitted a complaint to the Ombudsman or not.</p> <p>MPEL Article 107</p> <p>In the event of an infringement or suspected infringement of the provisions of Chapters VII, VIII, IX, X, XI, XII, XIII and XIV by an institution, provider that has begun providing payment services in Latvia without opening a branch, the bodies authorised to ensure compliance with these legislative</p>	<p>ombudam (turpmāk šajā pantā — ombuds) un ombuds konstatē, ka sniegtais maksājuma pakalpojums neatbilst šā likuma prasībām vai noslēgtajam līgumam un tā rezultātā pakalpojuma izmantotājam vai elektroniskās naudas turētājam radušies zaudējumi, ombuds iesaka maksājumu pakalpojumu sniedzējam atļūdzināt maksājuma pakalpojuma izmantotājam vai elektroniskās naudas turētājam radušos zaudējumus.</p> <p>(2) Ombuds reizi gadā sniedz Patērētāju tiesību aizsardzības centram un Komisijai pārskatu par saņemtajām maksājumu pakalpojumu izmantotāju vai elektroniskās naudas turētāju sūdzībām.</p> <p>(3) Maksājuma pakalpojuma izmantotājs vai elektroniskās naudas turētājs var vērsties ar prasību tiesā neatkarīgi no tā, vai viņš iepriekš ir iesniedzis sūdzību</p>	

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				provisions (hereinafter – the competent authorities) shall be the competent authorities of the respective payment service providers’ and electronic money institutions’ Member State of establishment (registration). If agents and branches are used to provide payment services, the competent authorities shall be the competent authorities of the Member State, where the services are provided.	ombudam. MPEL 107.pants. Ja iestāde, kas uzsākusi maksājumu pakalpojumu sniegšanu Latvijā, neatverot tajā filiāli, pārkāpusi šā likuma VII, VIII, IX, X, XI, XII, XIII un XIV nodaļas noteikumus vai ir pamatotas aizdomas par šādiem pārkāpumiem, tad iestādes, kuras ir pilnvarotas nodrošināt šo tiesību normu ievērošanu (turpmāk šajā pantā — kompetentās iestādes), ir attiecīgās maksājumu iestādes un elektroniskās naudas iestādes izcelsmes (reģistrācijas) dalībvalsts kompetentās iestādes. Ja iestāde pakalpojumu sniegšanai izmanto pārstāvjus un filiāles, tad kompetentās iestādes ir tās dalībvalsts kompetentās iestādes, kurā tiek sniegts attiecīgais pakalpojums.	
Art. 16(1)	TITLE IV FINAL PROVISIONS AND IMPLEMENTING	IV SADAĻA NOBEIGUMA NOTEIKUMI UN ĪSTENOŠANAS	N/A	N/A	N/A	PARTIALLY CONFORM Due to the fact that several cases of partial and non-conformity were revealed throughout

Directive 2009/110/EC		National Implementing Measures			Conformity Assessment	
	<p>MEASURES</p> <p><i>Article 16</i></p> <p>Full harmonization</p> <p>1. Without prejudice to Article 1(3), the sixth subparagraph of Article 3(3), Article 5(7), Article 7(4), Article 9 and Article 18(2) and in so far as this Directive provides for harmonisation, Member States shall not maintain or introduce provisions other than those laid down in this Directive.</p>	<p>PASĀKUMI</p> <p><i>16. pants</i></p> <p>Pilnīga saskaņošana</p> <p>1. Neskarot 1. panta 3. punktu, 3. panta 3. punkta sesto daļu, 5. panta 7. punktu, 7. panta 4. punktu, 9. pantu un 18. panta 2. punktu un tiktāl, ciktāl šajā direktīvā iekļauti saskaņošanas noteikumi, dalībvalstis nevar paturēt spēkā vai ieviest citus noteikumus, kas nav paredzēti šajā direktīvā.</p>				the analysis, overall, only partial conformity of Latvian laws to Article 16(1) of the Directive can be observed.
Art. 16(2)	2. Member States shall ensure that an electronic money issuer does not derogate, to the detriment of an electronic money holder, from the provisions of national law implementing or corresponding to provisions of this Directive except where explicitly provided for therein.	2. Dalībvalstis nodrošina, ka elektroniskās naudas emitenti – kaitējot elektroniskās naudas turētājiem – neatkāpjas no tiem attiecīgās valsts tiesību aktiem, ar ko īsteno šo direktīvu vai kas atbilst tai, izņemot gadījumus, ja tas ir skaidri tajos paredzēts.	N/A	N/A	N/A	<p>CONFORM</p> <p>No specific provision transposes Article 16(2) of the Directive.</p> <p>However, Chapter VI of the MPEL ‘Monitoring of the Activities of an Institution and its Accountability’ (Articles 45-56 of the MPEL) confers significant powers to the FCMC as regards the supervision of the activity of the electronic money institutions and their respect of the rules set in compliance with the Directive.</p> <p>Therefore, conformity is observed.</p>
Art. 18(1) 1st	<p><i>Article 18</i></p> <p>Transitional provisions</p>	<p><i>18. pant</i></p> <p>Pārejas noteikumi</p>	N/A	N/A	N/A	<p>NOT CONFORM</p> <p>The Republic of Latvia did not transpose</p>

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
subpar a.	1. Member States shall allow electronic money institutions that have taken up, before 30 April 2011, activities in accordance with national law transposing Directive 2000/46/EC in the Member State in which their head office is located, to continue those activities in that Member State or in another Member State in accordance with the mutual recognition arrangements provided for in Directive 2000/46/EC without being required to seek authorisation in accordance with Article 3 of this Directive or to comply with the other provisions laid down or referred to in Title II of this Directive.	1. Dalībvalstis ļauj elektroniskās naudas iestādēm, kas dalībvalstī, kurā atrodas to galvenais birojs, pirms 2011. gada 30. aprīļa ir uzsākušas darbību saskaņā ar attiecīgās valsts tiesību aktiem, ar ko transponē Direktīvu 2000/46/EK, turpināt šo darbību minētajā vai kādā citā dalībvalstī saskaņā ar Direktīvā 2000/46/EK noteikto savstarpējas atzīšanas kārtību, nepieprasot atļauju saskaņā ar šīs direktīvas 3. pantu vai neprasot šīm iestādēm ievērot citas prasības, kuras noteiktas šīs direktīvas II sadaļā vai uz kurām tajā izdarīta atsaucē.				Article 18(1), first subparagraph of the Directive. The corresponding national provisions could not be located either.
Art. 18(1) 2nd subpar a.	Member States shall require such electronic money institutions to submit all relevant information to the competent authorities in order to allow the latter to assess, by 30 October 2011, whether the	Dalībvalstis prasa, lai šādas elektroniskās naudas iestādes iesniedz kompetentajām iestādēm visu būtisko informāciju, kas ļautu kompetentajām iestādēm līdz 2011. gada 30. oktobrim izvērtēt, vai elektroniskās naudas	N/A	N/A	N/A	NOT CONFORM The Republic of Latvia did not transpose Article 18(1), second subparagraph of the Directive. The corresponding national provisions could not be located either.

Directive 2009/110/EC		National Implementing Measures			Conformity Assessment	
	electronic money institutions comply with the requirements laid down in this Directive and, if not, which measures need to be taken in order to ensure compliance or whether a withdrawal of authorisation is appropriate.	iestādes atbilst šīs direktīvas prasībām un, ja tā nav, kādi pasākumi būtu veicami, lai nodrošinātu atbilstību, vai arī ir piemērojama atļaujas atcelšana.				
Art. 18(1) 3rd subpar a.	Compliant electronic money institutions shall be granted authorisation, shall be entered in the register, and shall be required to comply with the requirements in Title II. Where electronic money institutions do not comply with the requirements laid down in this Directive by 30 October 2011, they shall be prohibited from issuing electronic money.	Atbilstīgajām elektroniskās naudas iestādēm piešķir atļauju, tās reģistrē un tām prasa ievērot II sadaļas prasības. Ja elektroniskās naudas iestādes neatbilst šajā direktīvā noteiktajām prasībām līdz 2011. gada 30. oktobrim, attiecīgajām elektroniskās naudas iestādēm aizliedz emitēt elektronisko naudu.	N/A	N/A	N/A	NOT CONFORM The Republic of Latvia did not transpose Article 18(1), third subparagraph of the Directive. The corresponding national provisions could not be located either.
Art. 18(2)	2. Member States may provide for an electronic money institution to be automatically granted authorisation and entered in the register provided for in Article 3 if the competent authorities	2. Dalībvalstis var noteikt, ka elektroniskās naudas iestādei automātiski piešķir atļauju un to reģistrē saskaņā ar 3. pantu, ja kompetentajām iestādēm jau ir pierādījumi par to, ka attiecīgā	N/A	N/A	N/A	Article 18(2) of the Directive sets out an option. Owing to this option, the Republic of Latvia did not choose to apply it.

Directive 2009/110/EC		National Implementing Measures			Conformity Assessment	
	already have evidence that the electronic money institution concerned complies with the requirements laid down in Articles 3, 4 and 5. The competent authorities shall inform the electronic money institutions concerned before the authorisation is granted.	elektroniskās naudas iestāde atbilst 3., 4. un 5. pantā minētajām prasībām. Kompetentās iestādes informē attiecīgās elektroniskās naudas iestādes pirms atļaujas piešķiršanas.				
Art. 18(3)	3. Member States shall allow electronic money institutions that have taken up, before 30 April 2011, activities in accordance with national law transposing Article 8 of Directive 2000/46/EC, to continue those activities within the Member State concerned in accordance with Directive 2000/46/EC until 30 April 2012, without being required to seek authorisation under Article 3 of this Directive or to comply with the other provisions laid down or referred to in Title II of this Directive. Electronic money institutions which, during that period, have been neither authorised nor waived within the meaning of Article 9 of	3. Dalībvalstis ļauj juridiskajām personām, kas pirms 2011. gada 30. aprīļa ir uzsākušas darbību saskaņā ar attiecīgās valsts tiesību aktiem, ar kuriem transponē Direktīvas 2000/46/EK 8. pantu, turpināt šīs darbības attiecīgajā dalībvalstī saskaņā ar Direktīvu 2000/46/EK līdz 2012. gada 30. aprīlim, neprasot, lai tās saņem atļauju saskaņā ar šīs direktīvas 3. pantu vai ievēro citas prasības, kuras noteiktas šīs direktīvas II sadaļā vai uz kurām tajā izdarīta atsauce. Elektroniskās naudas iestādēm, kurām šajā laikposmā nepiešķir ne atļauju, ne atbrīvojumu šīs direktīvas 9. panta izpratnē, aizliedz emitēt	MPEL, transitivonal provisions, pt. 5	MPEL Transitional provisions [...] 5. Electronic money institution, which until 30 April 2011, in accordance with the requirements of the KIL, has informed the Bank of Latvia regarding the electronic money institution's inception until 30 October 2011, shall submit to the FCMC, in accordance with the rules of Article 5 ¹ of the MPEL, a statement on registration in the register.	MPEL Pārejas noteikumi [...] 5. Elektroniskās naudas institūcija, kas līdz 2011. gada 30. aprīlim atbilstoši Kredītiestāžu likuma prasībām ir informējusi Latvijas Banku par elektroniskās naudas institūcijas darbības uzsākšanu, līdz 2011. gada 30. oktobrim atbilstoši Maksājumu pakalpojumu un elektroniskās naudas likuma 5. ¹ panta noteikumiem iesniedz Komisijai paziņojumu par reģistrāciju iestāžu reģistrā.	CONFORM Point 5 of the transitional measures of the MPEL transposes Article 18(1), third subparagraph of the Directive. The quoted MPEL provision foresees that electronic money institution, which until 30 April 2011, in accordance with the requirements of the KIL, has informed the Bank of Latvia regarding the electronic money institution's inception until 30 October 2011, shall submit to the FCMC, in accordance with the rules foreseen in the MPEL, a statement on registration in the register. Therefore, point 5 of the transitional measures of the MPEL transposes Article 18(1), second subparagraph of the Directive in a conform manner.

Directive 2009/110/EC		National Implementing Measures			Conformity Assessment
	this Directive, shall be prohibited from issuing electronic money.	elektronisko naudu.			