

# Conformity Assessment of Directive 2009/110/EC LITHUANIA

*Final Report*  
Version 2.0 – 08/02/2013

[www.tipik.eu](http://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](mailto: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><b>Lietuvos Respublikos Elektroninių Pinigų ir Elektroninių Pinigų Įstaigų Įstatymas Nr. XI-1868</b></p> <p>Law on Electronic Money and Electronic Money Institutions No <b>XI-1868</b></p> <p>(referred throughout the report as 'LEM (XI-1868)')</p>	<p>The LEM (XI-1868) is the primary law, which specifies the persons entitled to issue electronic money in the Republic of Lithuania, the conditions of issuance and redemption of electronic money, the procedure for licensing, pursuing of business, terminating and restructuring of electronic money institutions and foreign electronic money institutions, in order to ensure a stable, sound, efficient and safe system of electronic money institutions.</p> <p>The current version of this law entered into force on 1 January 2012 and is available on the website of Seimas of the Republic of Lithuania (<a href="http://www.lrs.lt">www.lrs.lt</a>).</p> <p>The LEM (XI-1868), which is used in this assessment, can be found on the following website:</p> <ul style="list-style-type: none"> <li>• In LT: <a href="http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_l?p_id=415752">http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_l?p_id=415752</a></li> <li>• In EN: <a href="http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_l?p_id=423233">http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_l?p_id=423233</a></li> </ul>
<p><b>Lietuvos Respublikos Finansų Įstaigų Įstatymas Nr. IX-1068</b></p> <p>Law on Financial Institutions No IX-1068</p> <p>(referred throughout the report as 'FI (IX-1068)')</p>	<p>The FI (IX-1068) is a primary law, which specifies the services which are considered financial services, the requirements set for the founders, participants and heads of the financial undertakings and credit institutions engaged in the provision of financial services, the rights and duties thereof, conditions of, procedure for and peculiarities of the establishment, pursuit of business, termination and restructuring of financial institutions as well as conditions of, procedure for and peculiarities of supervision of the activities of the financial institutions providing licensed financial services.</p> <p>The current version of this law entered into force on 1 January 2012 and is available on the website of Seimas of the Republic of Lithuania (<a href="http://www.lrs.lt">www.lrs.lt</a>).</p> <p>The LEM (XI-1868), which is used in this assessment, can be found on the following website:</p> <ul style="list-style-type: none"> <li>• In LT: <a href="http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_l?p_id=416570">http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_l?p_id=416570</a></li> <li>• In EN: <a href="http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_l?p_id=418822">http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_l?p_id=418822</a></li> </ul>

## NATIONAL IMPLEMENTING MEASURES

### **Lietuvos Respublikos Mokėjimų Įstatymas Nr. VIII-1370**

Law on Payments No VIII-1370

(referred throughout the report as 'LP (VIII-1370)')

The LP (VIII-1370) is a primary law, which regulates the activities and liability of payment services providers, payment services, the terms of provision thereof and information requirements for these terms, the rights and obligations of payment services users and payment services providers in relation to the provision of payment services as a business activity.

The current version of this law entered into force on 1 January 2012 and is available on the website of Seimas of the Republic of Lithuania ([www.lrs.lt](http://www.lrs.lt)).

The LEM (XI-1868), which is used in this assessment, can be found on the following website:

- In LT: [http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc\\_l?p\\_id=416620](http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_l?p_id=416620)
- In EN: [http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc\\_l?p\\_id=419816](http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_l?p_id=419816)

### **Lietuvos Respublikos Lietuvos Bankų Įstatymas Nr. IX-2085**

Law on Banks No IX-2085

(referred throughout the report as 'LB(IX-2085)')

The LB(IX-2085) is a primary law, which regulates the procedure for setting up, licensing, pursuing of business, terminating and restructuring as well as supervising of banks as well as foreign banks operating in the Republic of Lithuania, including establishments thereof, in order to ensure a stable, sound, efficient and safe banking system.

The current version of this law entered into force on 1 January 2012 and is available on the website of Seimas of the Republic of Lithuania ([www.lrs.lt](http://www.lrs.lt)).

The LB(IX-2085), which is used in this assessment, can be found on the following website:

- In LT: [http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc\\_l?p\\_id=416815](http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_l?p_id=416815)
- In EN: [http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc\\_l?p\\_id=419833](http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_l?p_id=419833)

## NATIONAL IMPLEMENTING MEASURES

<p><b>Lietuvos Respublikos Mokėjimų Įstaigų Įstatymas Nr. XI-549</b></p> <p>Law on Payment Institutions No XI-549</p> <p>(referred throughout the report as ‘LPI(XI-549)’)</p>	<p>The LPI(XI-549) is a primary law, which establishes the procedure for licensing, pursuing of business of, terminating and supervising payment institutions with a view to ensure the stability, reliability, efficiency and security of the system of payment institutions. This Law applies to the payment institutions established in the Republic of Lithuania, their branches and agents, the payment institutions of other Member States, their branches and agents engaged in the provision of payment services in the Republic of Lithuania. Provisions of Article 12 of this law applies <i>mutatis mutandis</i> to licensed credit unions.</p> <p>The current version of this law entered into force on 3 May 2011 and is available on the website of Seimas of the Republic of Lithuania (<a href="http://www.lrs.lt">www.lrs.lt</a>).</p> <p>The LPI(XI-549), which is used in this assessment, can be found on the following website:</p> <ul style="list-style-type: none"> <li>• In LT: <a href="http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_l?p_id=398285">http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_l?p_id=398285</a></li> <li>• In EN: <a href="http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_l?p_id=373359">http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_l?p_id=373359</a></li> </ul>
<p><b>2012 m. sausio 12 d. Lietuvos Banko Valdybos nutarimas Nr. 03-5 Dėl Lietuvos banko valdybos 2009 m. gruodžio 24 d. nutarimo Nr. 240 "Dėl Mokėjimo įstaigų nuosavo kapitalo skaičiavimo taisyklių" pakeitimo</b></p> <p>Resolution of 12 January 2012 of the Board of the Bank of Lithuania No 03-5 on the amendment of Resolution No 240 of the Board of the Bank of Lithuania of 24 December 2009 on the approval of the rules of the calculation of the equity capital of the payment institutions</p> <p>(referred throughout the report as ‘LB(03-5)’)</p>	<p>The LB(03-41) is a secondary law, the Resolution of the Board of the Bank of Lithuania, which sets the rules of the calculation of the equity capital of the payment institutions.</p> <p>This resolution was adopted on 12 January 2012 and is available on the website of Seimas of the Republic of Lithuania (<a href="http://www.lrs.lt">www.lrs.lt</a>):</p> <ul style="list-style-type: none"> <li>• In LT: <a href="http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_l?p_id=417240">http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_l?p_id=417240</a></li> <li>• In EN: no official translation provided.</li> </ul>
<p style="text-align: center;"><b>List of additional national implementing measures referred to in the conformity assessment</b></p>	<p style="text-align: center;"><b>General observations</b></p>

## NATIONAL IMPLEMENTING MEASURES

<p><b>Lietuvos Respublikos Kolektyvinio investavimo subjektų įstatymas Nr. IX-1709</b></p> <p>Law on Collective Investment Undertakings No IX-1709</p> <p>(referred throughout the report as ‘CI(IX-1709)’)</p>	<p>The CI(IX-1709) is a primary law, which regulates the activities of collective investment undertakings and the supervision of such activities by the State. The purpose of the Law is to ensure protection of interests of co-owners of investment funds, shareholders of investment companies with variable capital, and closed-end type investment companies.</p> <p>The current version of this law entered into force on 1 July 2012 and is available on the website of Seimas of the Republic of Lithuania (<a href="http://www.lrs.lt">www.lrs.lt</a>).</p> <p>The CI(IX-1709), which is used in this assessment, can be found on the following website:</p> <ul style="list-style-type: none"> <li>• In LT: <a href="http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_1?p_id=429404">http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_1?p_id=429404</a></li> <li>• In EN: <a href="http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_1?p_id=426648">http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_1?p_id=426648</a></li> </ul>
<p><b>2012 m. liepos 12 d. Lietuvos Banko Valdybos nutarimas Nr. 03-146 Dėl suderintųjų kolektyvinio investavimo subjektų investicinių vienetų ir akcijų platinimo tvarkos patvirtinimo</b></p> <p>Resolution of 12 July 2012 of the Board of the Bank of Lithuania No 03-146 on the Procedure on Marketing of Units and Shares of Harmonised Undertakings for Collective Investment</p> <p>(referred throughout the report as ‘LB(03-146)’)</p>	<p>The LB(03-146) is a secondary law, the Resolution of the Board of the Bank of Lithuania, which provides the Procedure on Marketing of Units and Shares of Harmonised Undertakings for Collective Investment (hereinafter the Procedure), which defines the marketing of units of harmonised collective investment undertakings established in the Republic of Lithuania (hereinafter harmonised UCI established in the Republic of Lithuania) in other Member States and third countries, the marketing of units of harmonised undertakings for collective investment (hereinafter – harmonised UCI established in another Member State or third country) in the Republic of Lithuania and requirements for the submission of information and documents to the supervisory authorities and investors of home and host Member States of the harmonised undertaking for collective investment (hereinafter harmonised UCI).</p> <p>This resolution was adopted on 12 July 2012 and is available on the website of Seimas of the Republic of Lithuania (<a href="http://www.lrs.lt">www.lrs.lt</a>) as well as on the website of the Supervisory institution, the Bank of Lithuania (<a href="http://www.lb.lt/en_index.htm">http://www.lb.lt/en_index.htm</a>):</p> <ul style="list-style-type: none"> <li>• • In LT: <a href="http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_1?p_id=430450&amp;p_query=&amp;p_tr2=2">http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_1?p_id=430450&amp;p_query=&amp;p_tr2=2</a></li> <li>• • In EN: <a href="http://www.lb.lt/marketing_in_the_republic_of_lithuania_of_units_or_shares_of_undertakings_for_collective_investment_in_transferable_securities_established_in_another_member_state_or_third_country">http://www.lb.lt/marketing_in_the_republic_of_lithuania_of_units_or_shares_of_undertakings_for_collective_investment_in_transferable_securities_established_in_another_member_state_or_third_country</a></li> </ul>

## NATIONAL IMPLEMENTING MEASURES

<p><b>2012 m. vasario 23 d. Lietuvos Banko Valdybos nutarimas Nr. 03-44 Dėl Lietuvos banko valdybos 2009 m. gruodžio 30 d. nutarimo Nr. 246 "Dėl Viešojo mokėjimo įstaigų sąrašo tvarkymo taisyklių" pakeitimo</b></p> <p>Resolution of 23 February 2012 of the Board of the Bank of Lithuania No 03-44 on the amendment of Resolution No 246 of the Board of the Bank of Lithuania of 30 December 2009 on the approval of the management rules of the public list of the payment institutions</p> <p>(referred throughout the report as 'LB(03-44)')</p>	<p>The LB(03-41) is a secondary law, the Resolution of the Board of the Bank of Lithuania, which sets the management rules of the public list of the payment institutions</p> <p>This resolution was adopted on 7 March 2012 and is available on the website of Seimas of the Republic of Lithuania (<a href="http://www.lrs.lt">www.lrs.lt</a>):</p> <ul style="list-style-type: none"> <li>• In LT: <a href="http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_1?p_id=419335">http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_1?p_id=419335</a></li> <li>• In EN: no official translation provided.</li> </ul>
<p><b>Lietuvos Banko Valdybos nutarimas Dėl Lietuvos banko valdybos 2009 m. gruodžio 24 d. nutarimo Nr. 238 "Dėl Lietuvos banko išduodamų leidimų mokėjimo įstaigoms" pakeitimo Nr. 03-41</b></p> <p>Resolution of 29 September 2011 of the Board of the Bank of Lithuania No 03-153 on the amendment of Resolution No 145 of the Board of the Bank of Lithuania of 23 November 2006 on the approval of the general provisions for the assessment process of the internal capital adequacy and of the general provisions for the supervisory review and evaluation process</p> <p>(referred throughout the report as 'LB(03-41)')</p>	<p>The LB(03-41) is a secondary law, the Resolution of the Board of the Bank of Lithuania, which provides the general provisions for the assessment process of the internal capital adequacy and of the general provisions for the supervisory review and evaluation process.</p> <p>It is relevant for the transposition of Article 3(2) of the Directive as it introduces the licensing regulations of the electronic money institutions and payment institutions (hereinafter - the Rules) that determine the procedure for the notification on the changes of the information that was provided in order to obtain a license.</p> <p>This resolution was adopted on 29 September 2011 and is available on the website of Seimas of the Republic of Lithuania (<a href="http://www.lrs.lt">www.lrs.lt</a>):</p> <ul style="list-style-type: none"> <li>• In LT: <a href="http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_1?p_id=419332">http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_1?p_id=419332</a></li> <li>• In EN: no official translation provided.</li> </ul>

## SUMMARY

### 1. Executive summary

In general, the assessment of the Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC (hereinafter referred to as ‘the Directive’) can be considered as appropriate and comprehensive as the majority of the assessed provisions of the Directive were transposed into Lithuanian legal system in a conform manner.

It should be observed that the majority of the Directive provisions were transposed by the main transposing law – the Law on Electronic Money and Electronic Money Institutions (hereinafter referred to as ‘LEM (XI-1868)’) as well as by other primary laws such as the Law on Financial Institutions, the Law on Payments, the Law on Banks as well as the Law on Payment Institutions. It is important to note that the transposition of the Directive was supplemented in a number of cases by the secondary laws, the Resolutions of the Board of the Bank of Lithuania (the LB(03-41), the LB(03-44) and the LB(03-5)). Therefore, in a majority of the cases an integrated approach, involving primary and secondary laws, was used in order to properly transpose the Directive provisions. In addition, the manner of transposition differed throughout the report as some of the provisions were literally transposed, some of the transposing provisions used a more general wording or slightly differed in the structure in comparison to the assessed Directive provisions.

Moreover, the assessment of the Directive in a number of cases contained also the references to the Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market amending Directives 97/7/EC, 2002/65/EC, 2005/60/EC and 2006/48/EC and repealing Directive 97/5/EC (hereinafter referred to as ‘the PSD’). However, as the Lithuanian transposing acts were found to be in conformity with the PSD, they merely complemented the assessment of this report.

In addition, the surveillance authority in the Republic of Lithuania is the Bank of Lithuania, which issues the licences to the electronic money institutions as well as performs the supervisory functions. It should be noted that since 2 January 2012 the Bank of Lithuania is entitled to investigate the complaints and resolve the disputes of consumers and financial institutions instead of the Insurance Supervisory Commission and the State Consumer Rights Protection Authority.

### 2. The implementation of Directive 2009/110/EC

#### 2.1. Scope

No problems regarding the scope of application were encountered.

#### 2.2. Terminology

The transposing laws did not present any major differences in the terminology compared to the terminology used in the Directive. It should be noted that the Lithuanian transposing laws refer to ‘equity capital’, whereas the Directive provisions indicate the term ‘own funds’ instead. However, the differences in these notions do not affect the transposition in substance.

#### 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*

Title I was transposed in a conform manner.

#### 2.4.1.1. Article 1 – Subject

It should be noted that the transposition of Article 1 of the Directive was found to be in conformity with the Lithuanian law. More precisely, the relevant Directive provisions were transposed by the provisions of the FI (IX-1068) and the LEM (XI-1868). In a couple of cases, e.g. Article 1(1)(e), Article 1(4) and Article 1(5) of the Directive, the Directive provisions were literally transposed into the Lithuanian law.

#### 2.4.1.2. Article. 2 – Definitions

The transposition of Article 2 has been done mainly through the LEM (XI-1868). In order to comply with the content of Article 2(1) of the Directive, Article 2(2) of LEM (XI-1868) provides a more detailed definition for an electronic money institution, which addresses all the requirements of the Directive. Firstly, Article 2(2) of LEM (XI-1868) indicates that the electronic money institution shall mean a public limited liability company or a private limited liability company, which is in line with Directive's requirement for the electronic money institution to be a legal person. Secondly, Article 2(2) of LEM (XI-1868) also indicates that these above-mentioned companies must be issued a licence of an electronic money institution or a licence of an electronic money institution to engage in restricted activities, authorising to issue electronic money in the Republic of Lithuania and/or in other Member States. Moreover, it should be observed that the Lithuanian transposing legislation distinguishes and defines separately the credit institutions and the electronic money institutions under, for instance, Article 4 of LEM (XI-1868), which lists the electronic money issuers. Therefore, in order to comply with the assessed Directive provision, the electronic money institutions are not considered to be credit institutions, as foreseen as well by recital 25 of this Directive. The rest of the definitions were found to be transposed also in a conform manner.

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

Title II was transposed in a conform manner.

#### 2.4.2.1. Article 3 – General prudential rules

It should be observed that the requirement set by Article 3(2) of the Directive for the electronic money institutions to 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 is duly addressed. More specifically, Article 22(4) of LEM (XI-1868) correctly addresses the obligation indicated by Article 3(2) of the Directive by entrenching an obligation for an electronic money institution, one month in advance, to give a



notice to the supervisory institution, the Bank of Lithuania ([http://www.lb.lt/en\\_index.htm](http://www.lb.lt/en_index.htm)), of major changes in the safeguarding requirements stipulated by this Article and applicable to funds received by electronic money holders in exchange for electronic money that has been issued.

Furthermore, in case of Article 3(3), first subparagraph of the Directive, the Lithuanian transposing provisions use a more general wording and a different structure of the provisions, nevertheless, the content of the analysed Directive provision is correctly transposed. Moreover, Article 3(3), fourth subparagraph of the Directive is also transposed in a conform manner as according to the Lithuanian legislation the lack of notification of prior information shall lead to the divestment of the voting right, what addresses the requirement of the assessed Directive provision of appliance of similar measures. Later on, the transposition of the Article 3(3), fifth subparagraph of the Directive is found to be conform as the acquisition of a holding despite the opposition of the competent authority (the supervisory institution) shall result in the divestment of the voting right of the acquirer. In addition, the procedure foreseen by Article 25 of Directive 2007/64/EC is duly addressed when transposing Article 3(4) of the Directive.

#### 2.4.2.2. Article 4 – Initial capital

With regard to transposition of Article 4 of the Directive, Article 20(1)(1) of LEM (XI-1868) uses a slightly different wording and reaffirms that one of the components of the minimum equity capital of an electronic money institution shall be the paid-up authorised capital (reduced by the value of bought-up own shares) excluding the value of preference shares, as required by the above-mentioned point (a) of Article 22 of Directive 86/635/EEC. Secondly, Article 20(1)(2, 3, 4 and 6) of LEM (XI-1868) that refer to different kinds of reserves as well as Article 20(1)(5) of LEM (XI-1868), which indicates the retained earnings as the constituent part of the minimum equity capital of an electronic money institution, correctly transposes the point (b) of Article 22 of Directive 86/635/EEC. In addition, Article 20(1)(5) of LEM (XI-1868) concretises the notion ‘retained earnings’ by providing an explanation in the brackets, which explains that it shall be upon deducting the amount of interim retained earnings of the current year or retained earnings of the last previous year whereon no decision has been passed yet by the annual general meeting of shareholders, provided that an audit firm has not yet performed the audit of the set of financial statements of the respective period and the supervisory institution has not been provided with the data evidencing that the amount of the profit is correct and is net of all expected taxes or dividends. It should be observed that the above-provided explanation does not contradict the content of the assessed Directive provision. Accordingly Article 20(2) of LEM (XI-1868) indicates that an electronic money institution must possess a minimum equity capital not less than EUR 350 000. In addition, the latter refers to some additional information in the brackets by indicating that the above-mentioned amount shall be expressed in euros in accordance with the official rate of the litas against the euro set by the Bank of Lithuania, which accordingly only complements the transposition and does not contradict to the Directive provision.

#### 2.4.2.3. Article 5 – Own funds

With regard to transposition of Article 5 of the Directive, Article 21(1)(2) of LEM (XI-1868) indicates that the equity capital of an electronic money institution shall at no time be less than the larger of the following amounts: the equity capital requirement calculated according to the methods specified in the legal acts adopted by the supervisory institution and the minimum equity capital indicated in paragraph 2 of Article 20 of this Law, which shall be not less than EUR 350 000. Therefore, the above-mentioned provision transposes the first part of the assessed Directive provision. In addition, the above-mentioned transposing provision is also in line with recital 11 of the Directive, which states that given the specificity of electronic money, an additional method for calculating ongoing capital should be provided for.

Moreover, Article 5(3) of the Directive is almost literally transposed by point 24 of LB(03-5) by stating that the equity capital of an electronic money institution for the activity of issuing electronic money shall amount to at least 2 % of the average outstanding electronic money. The slight difference in the wording is visible as Article 5(3) of the Directive refers to ‘own funds’ whereas point 24 of LB(03-5) contains a notion of ‘equity capital’. However, the latter does not constitute any difference in essence when transposing Article 5(3) of the Directive, therefore, the conformity is not affected. Moreover, the transposing provision is also in line with the content of recital 11 of this Directive, which states that given the specificity of electronic money, an additional method for calculating ongoing capital should be provided for. Accordingly, the separate section for Method D is provided by the LB(03-5) among all other methods in the chapter on the equity capital calculation of electronic money institutions and payment institutions, what accordingly echoes the content of the recital 11 of the Directive.

#### 2.4.2.4. Article 6 – Activities

It should be noted that Article 6 of the Directive is transposed in conformity as the Lithuanian law transposes correctly all the activities to which the electronic money institutions shall be entitled to engage in addition to issuing electronic money. It should be noted that the transposition is mainly done by the provisions of the LEM (XI-1868) as well as the LP (VIII-1370). Moreover, Article 6(1), second subparagraph of the Directive is transposed by listing the conditions under Article 10(4)(3) of LEM (XI-1868), which shall be applicable when an electronic money institution grants credit related to the payment services indicated in subparagraphs 4, 5 or 7 of Article 5 of the Law on Payments. It is important to note that the above-indicated subparagraphs of Law on Payments correctly transpose Article 6(1), first subparagraph (b) of the Directive. Therefore, the introductory wording of Article 10(4)(3) of LEM (XI-1868) firstly correctly defines the credit, as foreseen by the assessed Directive provision. Moreover, one of the above-mentioned conditions identified by Article 10(4)(3) of LEM (XI-1868) correctly matches the requirement of Article 6(1), second subparagraph of the Directive as it states that the electronic money institution may not grant credit from the funds received and held for electronic money or for the purpose of executing a payment transaction.

In addition, Article 6(2) of the Directive is addressed by Article 10(5) of LEM (XI-1868), which foresees that an electronic money institution may not conduct the business of taking deposits or other repayable funds from non-professional participants of the market. Therefore, it should be noted that the above-mentioned transposing provision uses a slightly different wording by identifying 'public' as 'non-professional participants of the market'. However, as the above-mentioned notions are equal in meaning, the conformity is concluded.

#### 2.4.2.5. Article 7 – Safeguarding requirements

It should be noted that the safeguarding requirements are correctly addressed by Article 22(1) and (3) of LEM (XI-1868). Moreover, both Article 7(2), first and second subparagraphs of the Directive are transposed by Article 22(1)(1) of LEM (XI-1868) which has a different structure and wording in comparison to the assessed Directive provision. The transposing provision states that an electronic money institution must safeguard funds that have been received from electronic money holders in exchange for electronic money that has been issued. More specifically, it indicates that one of the ways to safeguard these funds is not commingling these funds at any time with the funds of any natural or legal person other than electronic money holders. Article 22(1)(1) of LEM (XI-1868) elaborates further on that funds must be deposited in a separate account in a credit institution of the Republic of Lithuania (including a branch of a foreign credit institution established in the Republic of Lithuania) or a credit institution of another Member State or invested in secure, liquid low-risk assets in accordance with the procedure laid down by the legal acts adopted by the supervisory institution. With regard to the above-provided information, it may be observed that Article 22(1)(1) of LEM (XI-1868) uses a more general wording and does not elaborate in detail but solely identifies the investment in secure, liquid low-risk assets in accordance with the procedure laid down by the legal acts adopted by the supervisory institution as one of the ways of safeguarding funds of an electronic money institution.

#### 2.4.2.6. Article 8 – Relations with third countries

With regard to transposition of Article 8(1) of the Directive, Article 18(4) of LEM (XI-1868) uses a more general wording and defines the positive scope of application of the rule by stating that the activities, supervision and termination of a branch of an electronic money institution of a foreign state shall be subject to the same requirements as applicable to electronic money institutions, having regard to the specific nature of the legal status and activities of the branch and to the exceptions specified in the legal acts of the supervisory institution. It is important to mention that the transposing provision refers to 'the same requirements as applicable to electronic money institutions' instead of 'an electronic money institution has its head office within the Community'. However, the identical meaning may be inferred from the definitions introduced by the LEM (XI-1868), as it refers separately to an electronic money institution of a foreign state as well as to an electronic money institution as such. The latter conforms to the notion of 'an electronic money institution having its head office within the Community' as it shall mean a public limited liability company or a private limited liability company which has been issued a licence of an electronic money institution or a licence of an electronic money institution to engage in restricted activities, authorising to issue electronic money in the Republic of Lithuania and/or in other Member States. Consequently, the above-mentioned transposing provision is in line with recital 15 of this Directive, which states that the rules governing branches of electronic money institutions which have their head office outside the Community should be analogous in all Member States.

#### 2.4.2.7. Article 9 – Optional exemptions

With regard to transposition of Article 9 of the Directive, Article 12(1) of LEM (XI-1868) indicates that an electronic money institution to which an electronic money institution

licence for restricted activity has been issued shall not be subject to provisions of Articles 15, 20 and 21 of this Law. It is important to note that the above-indicated Articles to which the transposing provision refers regulate the qualifying holding in an electronic money institution's authorised capital and/or voting rights (Article 15), the minimum equity capital of an electronic money institution (Article 20) as well as the equity capital of an electronic money institution (Article 21). Therefore, the requirement of the assessed Directive provision to waive or allow the 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, is duly met. With regard to the above-provided information, it may be concluded that the Lithuanian transposing legislation is in line with recital 16, which states that it is appropriate to allow Member States to waive the application of certain provisions of this Directive as regards institutions issuing only a limited amount of electronic money, as well as it complies with the requirement for the waived institution only to operate in the Republic of Lithuania, on the territory of the Member State, what is confirmed by first sentence of this transposing provision. Moreover, the both requirements are correctly transposed by Article 12(1) and (2) of LEM (XI-1868).

#### 2.4.3. Title III – Issuance and redeemability of electronic money

Title III was transposed in a conform manner.

##### 2.4.3.1. Article 10 – Prohibition from issuing electronic money

With regard to the transposition of Article 10 of the Directive, the correct transposition is done by Article 5 of LEM (XI-1868) uses a more detailed wording stating that the natural or legal persons who are not electronic money issuers shall be prohibited from issuing electronic money.

##### 2.4.3.2. Article 11 - Issuance and redeemability

Article 6(1) of LEM (XI-1868) confirms the requirement of Article 11(1) of the Directive by stating that the electronic money issuers shall issue electronic money at par value on the receipt of funds from natural or legal persons. The same situation applies in case of Article 11(2) of the Directive, which is transposed by Article 6(2) of LEM (XI-1868), which states that the electronic money issuers must, upon request by electronic money holders, redeem at any moment and at par value the electronic money held by them. Moreover, the transposing Lithuanian provision is also in line with recital 18 of this Directive, which states that electronic money needs to be redeemable to preserve the confidence of the electronic money holder and that redemption should be possible at any time, at par value without any possibility to agree a minimum threshold for redemption. In addition, the conformity is also observed in case of the transposition of Article 11(4) of the Directive, which sets the cases that may condition the redemption being subject to a fee. Moreover, Article 11(5) of the Directive provision is literally transposed by Article 11(5) of the Directive, which indicates that where redemption is requested before the termination of the contract, the electronic money holder may request redemption of the electronic money in whole or in part.

##### 2.4.3.3. Article 12 – Prohibition of interest

It should be noted that Article 12 of the Directive is literally transposed by Article 7 of LEM (XI-1868) as it states that electronic money issuers shall be prohibited from granting of interest or any other benefit related to the length of time during which an electronic money holder holds the electronic money.

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

With regard to transposition of Article 13 of the Directive, the transposition is done through Article 8 of LEM (XI-1868) indicates that the provisions of Chapter Six of the Law on Payments shall apply *mutatis mutandis* to infringements of Chapter Two of this Law and infringements of the procedure for examining requests (complaints). Additionally, Article 49 of LP (VIII-1370) indicates that a payment service user who believes that the payment service provider has violated his rights or interests protected by law shall have the right to apply to court or to an institution of preliminary out-of-court dispute settlement, that is, the Bank of Lithuania, in accordance with the procedure laid down by the Law of the Republic of Lithuania on the Bank of Lithuania. Moreover, it is important to note that since 2 January 2012 the Bank of Lithuania is entitled to investigate the complaints and resolve the disputes of consumers and financial institutions instead of the Insurance Supervisory Commission and the State Consumer Rights Protection Authority.

#### 2.4.4. Title IV – Final provisions and implementing measures

Title IV was transposed in a conform manner.

##### 2.4.4.1. Article 16 – Full harmonisation

It should be noted that the requirement of Article 16(1) of the Directive is duly transposed as the Lithuanian transposing provisions ensure the conformity with the Directive provisions. In addition, the content of Article 16(2) of the Directive is addressed by a number of transposing provisions, which are presented hereinafter. Article 27 of LEM (XI-1868) defines the scope of supervision of the activities of persons to whom this transposing law applies. Firstly, Article 27(1) of LEM (XI-1868) indicates that the supervisory institution shall exercise supervision of the electronic money institutions holding a licence issued according to the procedure set forth by this Law, including branches thereof in other Member States, as well as supervision of the branches of the electronic money institutions of foreign states holding a licence issued according to the procedure set forth by this Law. In addition, it specifies that this supervision shall not cover the supervision of activities provided for in subparagraphs 3 and 4 of paragraph 2 of Article 10 of this Law. Secondly, Article 27(2) of LEM (XI-1868) specifies that the supervision shall be performed following and in compliance with this Law, the Law of the Republic of Lithuania on the Bank of Lithuania, the Law on Financial Institutions and legal acts adopted by the supervisory institution. Moreover, Article 27(3) of LEM (XI-1868) specifies that the supervision of the electronic money institutions of other Member States which issue electronic money without establishing a branch in the Republic of Lithuania and of the branches established in the Republic of Lithuania by the electronic money institutions of other Member States and their agents shall be exercised in compliance with the provisions of Article 33 of this Law. In addition, Article 30(2) of LEM (XI-1868) refers to the competence of the supervisory institution. The latter indicates that the supervisory institution, upon discovering infringements of legal acts or shortcomings in activities of an electronic money institution or upon establishing where activities of the electronic money institution pose a threat to the stability and soundness of activities of the electronic money institution, shall have the right to issue to the electronic money institution the written instructions, which are listed hereinafter by this Article. Subsequently, in case of the above-mentioned situation Article 30(3) of LEM (XI-1868) shall entitle the supervisory institution to temporarily set for the electronic money institution individual prudential or additional prudential requirements, the decision on which must be substantiated and taken in accordance with the provisions of paragraph 2 of Article 36 of this Law. Moreover, Article 30(4) of LEM (XI-1868) foresees a possibility to simultaneously imposing sanctions next to the above-indicated measures.

##### 2.4.4.2. Article 18 – Transitional provisions

It should be noted that before the entrance into force of the main transposing Law (LEM (XI-1868)), the bodies, which were entitled to issue electronic money were the following: commercial banks and specialised banks as well as the Lithuanian Central Credit Union. Since the adoption of the LEM (XI-1868) there is no longer any need to set up the specialised banks for this purpose as the right to issue the electronic money is attributed to the electronic money institution, which is authorised and has a licence. In addition, it should be observed that the suggestion of an article, specifically orientated to address the analysed Directive provision under Article 18 was proposed only in the initial project of the main transposing law (LEM (XI-1868) of this Directive and set out under Article 43 ([http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc\\_l?p\\_id=398774](http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_l?p_id=398774) ). However, as result of the legislation process, a decision was taken by the Lithuanian legislator to withdraw the above-indicated article from the LEM (XI-1868) due to the loss of relevance within the context. Therefore, it should be noted that even though the Lithuanian legislation does not directly transpose the assessed Directive provision, it also does not contain the provisions contradicting the Directive. Thus, the conformity may be observed.

### 3. Conclusions on conformity

#### 3.1. Cases of partial conformity

No cases of partial conformity were encountered.

### **3.2. Cases of non-conformity**

No provisions raised issues of non-conformity.

### **3.3. Option ('May' clause)**

3.3.1. *Lithuania 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.

**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 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.

**Article 9(1), first subparagraph of the Directive** – Waiver of authorisation/supervision requirements for small payment institutions.

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

**Article 1(3) of the Directive** – Waiver for institutions under Article 2 of Directive 2006/46/EC.

**Article 3(3), sixth subparagraph of the Directive** – Waiver of acquisition obligations under Article 3(3) for hybrid electronic money institutions.

**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.

**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.

**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.

**Article 9(1), third subparagraph of the Directive** – Additional requirement of a maximum storage per customer for benefitting g of the waiver referred to in subparagraph 1.

**Article 9(4) of the Directive** – Limitation on the activities carried out by entities waived under Article 9.

**Article 18(2) of the Directive** – Automatic registration for electronic money institutions benefitting of the transitional provisions.

## **4. List of acronyms**

Art.: Article

Commission: European Commission

FI (IX-1068): Law on Financial Institutions

LB(IX-2085): Law on Banks

LB(03-41): Resolution of 29 September 2011 of the Board of the Bank of Lithuania No 03-153 on the amendment of Resolution No 145 of the Board of the Bank of Lithuania of 23 November 2006 on the approval of the general provisions for the assessment process of the internal capital adequacy and of the general provisions for the supervisory review and evaluation process

LB(03-44): Resolution of 23 February 2012 of the Board of the Bank of Lithuania No 03-44 on the amendment of Resolution No 246 of the Board of the Bank of Lithuania of 30 December 2009 on the approval of the management rules of the public list of the payment institutions

LB(03-5): Resolution of 12 January 2012 of the Board of the Bank of Lithuania No 03-5 on the amendment of Resolution No 240 of the Board of the Bank of Lithuania of 24 December 2009 on the approval of the rules of the calculation of the equity capital of the payment institutions

LEM (XI-1868): Law on Electronic Money and Electronic Money Institutions

LP(VIII-1370): Law on Payments

LPI(XI-549): Law on Payment Institutions

PSD: the Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market amending Directives 97/7/EC, 2002/65/EC, 2005/60/EC and 2006/48/EC and repealing Directive 97/5/EC

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
Article No.	EN	LT	Act, Article No.	EN	LT	Observations
Art. 1(1) intr. wording	<p><b>TITLE I SCOPE AND DEFINITIONS</b></p> <p><i>Article 1</i></p> <p><b>Subject matter and scope</b></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><b>I ANTRAŠTINĖ DALIS TAIKYMO SRITIS IR APIBRĖŽTYS</b></p> <p>1 straipsnis <b>Objektas ir taikymo sritis</b></p> <p>1. Šioje direktyvoje nustatomos elektroninių pinigų leidimo taisyklės, pagal kurias valstybės narės pripažįsta šias elektroninių pinigų išleidėjų kategorijas:</p>	Art. 1(1) of LEM (XI-1868)	<p><b>LEM (XI-1868)</b></p> <p>Chapter I <b>GENERAL PROVISIONS</b></p> <p>Article 1 <b>Purpose of the Law</b></p> <p>1. This Law shall specify the persons entitled to issue electronic money in the Republic of Lithuania, the conditions of issuance and redemption of electronic money, the procedure for licensing, pursuing of business, terminating and restructuring of electronic money institutions and foreign electronic money institutions, in order to ensure a stable, sound, efficient and safe system of electronic money institutions.</p>	<p><b>LEM (XI-1868)</b></p> <p>I skirsnis <b>BENDROSIOS NUOSTATOS</b></p> <p>1 straipsnis <b>Įstatymo paskirtis</b></p> <p>1. Šis įstatymas nustato asmenis, turinčius teisę leisti elektroninius pinigus Lietuvos Respublikoje, elektroninių pinigų leidimo ir išpirkimo sąlygas, elektroninių pinigų įstaigų ir užsienio valstybių elektroninių pinigų įstaigų filialų licencijavimo, veiklos, jų pabaigos ir veiklos priežiūros tvarką, kad elektroninių pinigų įstaigų sistema būtų stabili, patikima, veiksminga ir saugi.</p>	<p><b>CONFORM</b></p> <p>Article 1(1) of LEM (XI-1868) transposes Article 1(1), introductory wording of the Directive.</p> <p>Article 1(1), introductory wording of the Directive states that 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, which are analysed hereinafter in this report.</p> <p>It should be observed that even though the Lithuanian legislation does not contain a transposition, which would directly transpose the above-mentioned introductory wording of the Directive provision, the content of the latter is duly addressed.</p> <p>Firstly, Article 1(1) of LEM (XI-1868) uses a more general wording and defines the objective of the main transposing law. The latter specifies the persons entitled to issue electronic money in the Republic of Lithuania, the conditions of issuance and redemption of electronic money, the procedure for licensing, pursuing of business,</p>

						<p>terminating and restructuring of electronic money institutions and foreign electronic money institutions, in order to ensure a stable, sound, efficient and safe system of electronic money institutions. Therefore, it may be inferred from the above-provided information that also the ‘categories of electronic money issuer’, as indicated by Article 1(1), introductory wording of the Directive, fall within the broad scope of the definition provided by Article 1(1) of LEM (XI-1868).</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 1(1), introductory wording of the Directive.</p>
<b>Art. 1(1)(a)</b>	(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 accordance with Article 38 of that Directive;	a) kredito įstaigos, kaip apibrėžta Direktyvos 2006/48/EB 4 straipsnio 1 punkte, įskaitant, vadovaujantis nacionaline teise, kredito įstaigų, kurių pagrindinės buveinės yra ne Bendrijoje, filialus, apibrėžtus tos direktyvos 4 straipsnio 3 punkte, įsikūrusius Bendrijoje vadovaujantis tos pačios direktyvos 38 straipsniu;	<b>Art. 2(24) of FI (IX-1068), Art. 2(3, 13) and Art. 4 (1)(1) of LEM (XI-1868)</b>	<p><b>FI (IX-1068)</b></p> <p>Chapter I <b>GENERAL PROVISIONS</b></p> <p>Article 2 <b>Definitions</b></p> <p>24. Credit institution shall mean an undertaking which holds a licence to engage in receiving of deposits and other repayable funds from non-professional participants of the market and lending thereof and is engaged therein.</p> <p><b>LEM (XI-1868)</b></p> <p>Chapter I <b>GENERAL</b></p>	<p><b>FI (IX-1068)</b></p> <p>I skyrius <b>BENDRIOSIOS NUOSTATOS</b></p> <p>2 straipsnis <b>Pagrindinės šio įstatymo sąvokos</b></p> <p>24. Kredito įstaiga – įmonė, kuri turi licenciją verstis ir verčiasi indėlių ar kitų gražintinų lėšų priėmimu iš neprofesionalių rinkos dalyvių ir jų skolinimu.</p> <p><b>LEM (XI-1868)</b></p> <p>I skyrius <b>BENDRIOSIOS NUOSTATOS</b></p>	<p><b>CONFORM</b></p> <p>Article 2(24) of FI (IX-1068), Article 2(3, 13) and Article 4(1)(1) of LEM (XI-1868) transpose Article 1(1)(a) of the Directive.</p> <p>Article 1(1)(a) of the Directive contains three requirements.</p> <p>The first requirement of the assessed Directive provision for the credit institutions to fall within one of the categories of electronic issuers and to be in line with point 1 of Article 4 of Directive 2006/48/EC is addressed by first part of the sentence of Article 4(1)(1) of LEM (XI-1868). The latter indicates that electronic money issuers shall be the credit institutions. In addition, Article 2(24) of FI (IX-1068) defines a credit institution as an undertaking which holds a licence to engage in receiving of deposits and other repayable funds from non-professional participants of the market and lending thereof and is engaged therein.</p>



			<p style="text-align: center;"><b>PROVISIONS</b></p> <p style="text-align: center;">Article 2 <b>Definitions</b></p> <p>3. Branch of an electronic money institution (hereinafter referred to as a “branch”) shall mean a structural division of an electronic money institution which has no legal personality, but which has its own registered office and performs some or all of the functions of the electronic money institution. All the places of business set up in the same Member State by the electronic money institution with a head office in another Member State shall be regarded as a single branch. [...]</p> <p>13. Foreign state shall mean a non-Member State of the European Union or a state not belonging to the European Economic Area.</p> <p style="text-align: center;">Chapter 2 <b>ELECTRONIC MONEY ISSUERS, TERMS OF ISSUANCE AND REDEMPTION OF ELECTRONIC MONEY</b></p> <p style="text-align: center;">Article 4</p>	<p style="text-align: center;">2 straipsnis <b>Pagrindinės šio įstatymo sąvokos</b></p> <p>3. Elektroninių pinigų įstaigos filialas (toliau – filialas) – juridinio asmens statuso neturintis struktūrinis elektroninių pinigų įstaigos padalinys, turintis buveinę ir atliekantis visas elektroninių pinigų įstaigos funkcijas arba jų dalį. Visos veiklos vietos, kurias toje pačioje valstybėje narėje įsteigė elektroninių pinigų įstaiga, turinti pagrindinę buveinę kitoje valstybėje narėje, laikomos vienu filialu. [...]</p> <p>13. Užsienio valstybė – valstybė ne Europos Sąjungos valstybė narė ir ne Europos ekonominės erdvės valstybė.</p> <p style="text-align: center;">Antrasis skirsnis <b>ELEKTRONINIŲ PINIGŲ LEIDĖJAI, ELEKTRONINIŲ PINIGŲ LEIDIMO IR IŠPIRKIMO SĄLYGOS</b></p> <p style="text-align: center;">4 straipsnis <b>Elektroninių pinigų leidėjai</b></p> <p>1. Elektroninių pinigų leidėjai yra:</p>	<p>Consequently, the above-provided definition of a credit institution supplements the previously indicated transposing regulation with a definition of a credit institution and to match the content of Article 4 of Directive 2006/48/EC, which defines a credit institution as an undertaking the business of which is to receive deposits or other repayable funds from the public and to grant credits for its own account.</p> <p>Secondly, Article 1(1)(a) of the Directive refers to a branch of the credit institution as to an electronic money issuer within the meaning of point 3 of Article 4 of Directive 2006/48/EC, where such a branch is located within the Community and its head office is located outside the Community, in accordance with Article 38 of that Directive. Accordingly, second part of the sentence of Article 4(1)(1) of LEM (XI-1868) duly transposes the above-mentioned requirement of the Directive by stating that the electronic money issuers shall also be the branches of foreign credit institutions established in the Republic of Lithuania. It is important to note that according to Article 2(13) of LEM (XI-1868) a foreign state shall mean a non-Member State of the European Union or a state not belonging to the European Economic Area and in such a way shall address the requirement for the head office of the mentioned branch to be located outside Community, as required also by Article 38 of Directive 2006/48/EC.</p> <p>Moreover, Article 2(3) of LEM (XI-1868) complements transposition of the assessed Directive provision by providing the definition of the branch of an electronic money institution (hereinafter referred to as a</p>
--	--	--	--	--	---

				<p><b>Electronic Money Issuers</b></p> <p>1. Electronic money issuers shall be:</p> <p>1) credit institutions, including branches of foreign credit institutions established in the Republic of Lithuania;</p>	<p>1) kredito įstaigos, įskaitant užsienio valstybių kredito įstaigų filialus, įsteigtus Lietuvos Respublikoje;</p>	<p>“branch”), which shall mean a structural division of an electronic money institution which has no legal personality, but which has its own registered office and performs some or all of the functions of the electronic money institution. Therefore, it should be noted that the above-provided definition may be used as an analogous definition for the branch of a credit institution within the meaning of the assessed Directive and simultaneously to match the content of point 3 of Article 4 of Directive 2006/48/EC, which states that ‘branch’ shall mean a place of business which forms a legally dependent part of a credit institution and which carries out directly all or some of the transactions inherent in the business of credit institutions, what is accordingly in line with the assessed Directive provision.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 1(1)(a) of the Directive.</p>
<p><b>Art. 1(1)(b)</b></p>	<p>(b) electronic money institutions as defined in point 1 of Article 2 of this 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;</p>	<p>b) elektroninių pinigų įstaigos, kaip apibrėžta šios direktyvos 2 straipsnio 1 punkte, įskaitant, vadovaujantis šios direktyvos 8 straipsniu ir nacionaline teise, elektroninių pinigų įstaigų, kurių pagrindinės buveinės yra ne Bendrijoje, filialus, įsikūrusius Bendrijoje;</p>	<p><b>Art. 2 (2) and Art. 4 (1)(2) of LEM (XI-1868)</b></p>	<p><b>LEM (XI-1868)</b></p> <p>Chapter 2 <b>ELECTRONIC MONEY ISSUERS, TERMS OF ISSUANCE AND REDEMPTION OF ELECTRONIC MONEY</b></p> <p>Article 4 <b>Electronic Money Issuers</b></p> <p>1. Electronic money issuers shall be: [...]</p> <p>2) electronic money institutions, electronic money institutions of</p>	<p><b>LEM (XI-1868)</b></p> <p>Antrasis skirsnis <b>ELEKTRONINIŲ PINIGŲ LEIDĖJAI, ELEKTRONINIŲ PINIGŲ LEIDIMO IR IŠPIRKIMO SĄLYGOS</b></p> <p>4 straipsnis <b>Elektroninių pinigų leidėjai</b></p> <p>1. Elektroninių pinigų leidėjai yra: [...]</p> <p>2) elektroninių pinigų įstaigos, kitos valstybės</p>	<p><b>CONFORM</b></p> <p>Article 4(1)(2) and Article 2(2) of LEM (XI-1868) transpose Article 1(1)(b) of the Directive.</p> <p>It should be noted that Article 1(1)(b) of the Directive states that the electronic money institutions as well as a branch thereof, where such a branch is located within the Community and its head office is located outside the Community, can issue electronic money. In addition, the above-mentioned Directive provision directs to the point 1 of Article 2 and to Article 8 of this Directive as well as to national law when defining the electronic money institution. More precisely, Article 2(1) of this Directive indicates that</p>

				<p>another Member State and branches of electronic money institution of foreign states established in the Republic of Lithuania;</p> <p style="text-align: center;"><b>Chapter I GENERAL PROVISIONS</b></p> <p style="text-align: center;"><b>Article 2 Definitions</b></p> <p>2. Electronic money institution shall mean a public limited liability company or a private limited liability company which has been issued a licence of an electronic money institution or a licence of an electronic money institution to engage in restricted activities, authorising to issue electronic money in the Republic of Lithuania and/or in other Member States (hereinafter in this Law the concept “licence” shall be used in respect of a licence of an electronic money institution and a licence of an electronic money institution to engage in restricted activities).</p>	<p>narės elektroninių pinigų įstaigos ir užsienio valstybių elektroninių pinigų įstaigų filialai, įsteigti Lietuvos Respublikoje;</p> <p style="text-align: center;"><b>I skyrius BENDRIOSIOS NUOSTATOS</b></p> <p style="text-align: center;"><b>2 straipsnis Pagrindinės šio įstatymo sąvokos</b></p> <p>2. Elektroninių pinigų įstaiga – akcinė bendrovė arba uždaroji akcinė bendrovė, kuriai išduota elektroninių pinigų įstaigos licencija ar elektroninių pinigų įstaigos ribotos veiklos licencija, kuria suteikiama teisė leisti elektroninius pinigus Lietuvos Respublikoje ir (ar) kitose valstybėse narėse (toliau, kai šiame įstatyme kalbama apie elektroninių pinigų įstaigos licenciją ir elektroninių pinigų įstaigos ribotos veiklos licenciją kartu, vartojama sąvoka „licencija“).</p>	<p>‘electronic money institution’ means a legal person that has been granted authorisation under Title II to issue electronic money whereas Article 8 of the Directive sets the rules for the relations with third countries.</p> <p>Accordingly, Article 4(1)(2) of LEM (XI-1868) complies with the above-mentioned requirement of the Directive by indicating the electronic money institutions and branches of electronic money institution of foreign states established in the Republic of Lithuania as the electronic money issuers. Furthermore, the above-mentioned definition of ‘electronic money institution’ is duly addressed by Article 2(2) of LEM (XI-1868), which defines the electronic money institution as a public limited liability company or a private limited liability company which has been issued a licence of an electronic money institution or a licence of an electronic money institution to engage in restricted activities, authorising to issue electronic money in the Republic of Lithuania and/or in other Member States. It is important to note that the notion ‘foreign state’ is entrenched by Article 4(1)(2) of LEM (XI-1868) as a non-Member State of the European Union or a state not belonging to the European Economic Area, which accordingly reaffirms the compliance with the requirement for the head office of the branch to be located outside the Community.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 1(1)(b) of the Directive.</p>
<b>Art. 1(1)(c)</b>	(c) post office giro institutions which are entitled under national law	c) pašto pinigų persiuntimo sistemų (žiro) įstaigos, pagal nacionalinę	<b>Art. 4 (1)(3) of</b>	<b>LEM (XI-1868)</b>  Chapter 2	<b>LEM (XI-1868)</b>  Antrasis skirsnis	<b>CONFORM</b>  Article 4(1)(3) of LEM (XI-1868) literally

	to issue electronic money;	teisę turinčios teisę leisti elektroninius pinigus;	<b>LEM (XI-1868)</b>	<b>ELECTRONIC MONEY ISSUERS, TERMS OF ISSUANCE AND REDEMPTION OF ELECTRONIC MONEY</b>  Article 4 <b>Electronic Money Issuers</b>  1. Electronic money issuers shall be: [...]  3) post office giro institutions which are entitled under national law to issue electronic money;	<b>ELEKTRONINIŲ PINIGŲ LEIDĖJAI, ELEKTRONINIŲ PINIGŲ LEIDIMO IR IŠPIRKIMO SĄLYGOS</b>  4 straipsnis <b>Elektroninių pinigų leidėjai</b>  1. Elektroninių pinigų leidėjai yra: [...]  3) pašto pinigų persiuntimo sistemų (žiro) įstaigos, įstatymų nustatyta tvarka turinčios teisę leisti elektroninius pinigus;	transposes Article 1(1)(c) of the Directive.
<b>Art. 1(1)(d)</b>	(d) the European Central Bank and national central banks when not acting in their capacity as monetary authority or other public authorities;	d) Europos centrinis bankas ir nacionaliniai centriniai bankai, kai jie veikia ne kaip pinigų institucija ar kitos viešosios valdžios institucijos;	<b>Art. 4 (1)(3) of LEM (XI-1868)</b>	<b>LEM (XI-1868)</b>  Chapter 2 <b>ELECTRONIC MONEY ISSUERS, TERMS OF ISSUANCE AND REDEMPTION OF ELECTRONIC MONEY</b>  Article 4 <b>Electronic Money Issuers</b>  1. Electronic money issuers shall be: [...]  4) the European Central Bank and national central banks when the activities of electronic money issuance pursued by them are not related to their acting in the capacity of	<b>LEM (XI-1868)</b>  II skirsnis <b>ELEKTRONINIŲ PINIGŲ LEIDĖJAI, ELEKTRONINIŲ PINIGŲ LEIDIMO IR IŠPIRKIMO SĄLYGOS</b>  4 straipsnis <b>Elektroninių pinigų leidėjai</b>  1. Elektroninių pinigų leidėjai yra: [...]  4) Europos centrinis bankas ir valstybių narių centriniai bankai, kai jų vykdoma elektroninių pinigų leidimo veikla nėra susijusi su jų, kaip pinigų	<b>CONFORM</b>  Article 4(1)(3) of LEM (XI-1868) literally transposes Article 1(1)(d) of the Directive.  Article 1(1)(d) of the Directive states that also the European Central Bank and national central banks when not acting in their capacity as monetary authority or other public authorities shall be considered to be the electronic money issuers. In order to comply with the above-mentioned, Article 4(1)(4) of LEM (XI-1868) uses a slightly different wording and indicates that the European Central Bank and national central banks when the activities of electronic money issuance pursued by them are not related to their acting in the capacity of monetary authority or public authorities shall be the issuers of the electronic money.  On the basis of the above findings, the

				monetary authority or public authorities;	ar valstybės institucijų, funkcijomis;	Lithuanian legislation is considered conform to Article 1(1)(d) of the Directive.
<b>Art. 1(1)(e)</b>	(e) Member States or their regional or local authorities when acting in their capacity as public authorities.	e) valstybės narės ar jų regionų arba vietos valdžios institucijos, kai jos veikia kaip viešosios valdžios institucijos.	<b>Art. 4 (1)(3) of LEM (XI-1868)</b>	<p><b>LEM (XI-1868)</b></p> <p>Chapter 2 <b>ELECTRONIC MONEY ISSUERS, TERMS OF ISSUANCE AND REDEMPTION OF ELECTRONIC MONEY</b></p> <p>Article 4 <b>Electronic Money Issuers</b></p> <p>1. Electronic money issuers shall be: [...]</p> <p>5) national, regional and local authorities of the Member States, when they issue electronic money in performing their functions.</p>	<p><b>LEM (XI-1868)</b></p> <p>Antrasis skirsnis <b>ELEKTRONINIŲ PINIGŲ LEIDĖJAI, ELEKTRONINIŲ PINIGŲ LEIDIMO IR IŠPIRKIMO SĄLYGOS</b></p> <p>4 straipsnis <b>Elektroninių pinigų leidėjai</b></p> <p>1. Elektroninių pinigų leidėjai yra: [...]</p> <p>5) valstybių narių valstybės, regionų ir savivaldybių institucijos, kai jos leidžia elektroninius pinigus, atlikdamos savo funkcijas.</p>	<p><b>CONFORM</b></p> <p>Article 4(1)(3) of LEM (XI-1868) literally transposes Article 1(1)(e) of Directive.</p> <p>Article 1(1)(e) of Directive states that national, regional and local authorities of the Member States, when acting in their capacity as public authorities shall be considered as the issuers of electronic money.</p> <p>Accordingly, Article 4(1)(3) of LEM (XI-1868) uses a slightly different wording and literally transposes the above-mentioned content of the assessed Directive by stating that national authorities, regional and local authorities of the Member States, when they issue electronic money in performing their functions shall be the issuers of electronic money. It should be observed that the official translation of LEM (XI-1868) uses a concept of ‘national authorities’ in order to refer to ‘Member States’, as foreseen by the Directive. However, the above-mentioned use of different wording solely provides more clarity for the transposing provision and does not affect the transposition in substance.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 1(1)(e) of the Directive.</p>
<b>Art. 1(2)</b>	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	2. Šios direktyvos II antraštinėje dalyje nustatomos elektroninių pinigų įstaigų steigimosi, veiklos ir riziką ribojančios priežiūros	<b>Chapters III-VIII of LEM (XI-1868)</b>	<p><b>LEM (XI-1868)</b></p> <p>Chapter III <b>ELECTRONIC MONEY INSTITUTIONS AND LICENSING OF ACTIVITIES</b></p>	<p><b>LEM (XI-1868)</b></p> <p>III skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS IR JŲ VEIKLOS</b></p>	<p><b>CONFORM</b></p> <p>Chapters III to VIII of LEM (XI-1868) transpose Article 1(2) of the Directive.</p> <p>It should be observed that Article 1(2) of the Directive indicates that the Title II of this</p>

	institutions.	taisyklės.		<p><b>THEREOF</b></p> <p>Chapter IV <b>MANAGEMENT OF AN ELECTRONIC MONEY INSTITUTION</b></p> <p>Chapter V <b>RIGHTS OF AN ELECTRONIC MONEY INSTITUTION, ELECTRONIC MONEY INSTITUTION OF ANOTHER MEMBER STATE AND ELECTRONIC MONEY INSTITUTION OF A FOREIGN STATE</b></p> <p>Chapter VI <b>ELECTRONIC MONEY INSTITUTION'S EQUITY CAPITAL AND SAFEGUARDING REQUIREMENTS</b></p> <p>Chapter VII <b>OTHER REQUIREMENTS SET FORTH FOR AN ELECTRONIC MONEY INSTITUTION</b></p> <p>Chapter VIII <b>SUPERVISION OF ELECTRONIC MONEY INSTITUTIONS</b></p>	<p><b>LICENCIJAVIMAS</b></p> <p>IV skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS VALDYMAS</b></p> <p>V skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS IR KITOS VALSTYBĖS NARĖS</b></p> <p><b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS BEI UŽSIENIO VALSTYBĖS ELEKTRONINIŲ PINIGŲ ĮSTAIGOS TEISĖS</b></p> <p>VI skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS NUOSAVO KAPITALO IR APSAUGOS REIKALAVIMAI</b></p> <p>VII skirsnis <b>KITI ELEKTRONINIŲ PINIGŲ ĮSTAIGAI KELIAM REIKALAVIMAI</b></p> <p>VIII skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGŲ PRIEŽIŪRA</b></p>	<p>Directive lays down the rules for the taking up, the pursuit and the prudential supervision of the business of electronic money institutions. Accordingly, it is important to note that the main transposing law (LEM (XI-1868)) is divided into separate chapters (Chapter III to Chapter VIII), the provisions of which duly transpose Article 1(2) of the Directive.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 1(2) of the Directive.</p>
<b>Art. 1(3)</b>	3. Member States may waive the application of all or part of the	3. Valstybės narės gali atsisakyti taikyti visas šios direktyvos II antraštinės	<b>N/A</b>	N/A	N/A	Article 1(3) of the Directive sets out an option. Concerning this option, Lithuania did not choose to apply the Directive provision

	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.	dalies nuostatas ar jų dalį Direktyvos 2006/48/EB 2 straipsnyje nurodytoms įstaigoms, išskyrus tas, kurios nurodytos to straipsnio pirmoje ir antroje įtraukose.				within its relative national legislation.
<b>Art. 1(4)</b>	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. Ši direktyva netaikoma piniginei vertei, saugomai priemonėse, kurioms taikoma išimtis, kaip nurodyta Direktyvos 2007/64/EB 3 straipsnio k punkte.	<b>Art. 3(1) of LEM (XI-1868)</b>	<p><b>LEM (XI-1868)</b></p> <p>Article 3 <b>Exclusions from the Scope of the Law</b></p> <p>This Law shall not apply to:</p> <p>1) monetary value stored 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;</p>	<p><b>LEM (XI-1868)</b></p> <p>3 straipsnis <b>Įstatymo netaikymo sritis</b></p> <p>Šis įstatymas netaikomas:</p> <p>1) piniginei vertei, saugomai priemonėse, kurias galima naudoti prekėms ar paslaugoms įsigyti tik priemonių leidėjo patalpose arba pagal komercinį susitarimą su leidėju ribotame paslaugų teikėjų tinkle ar tik tam tikroms prekėms arba paslaugoms įsigyti;</p>	<p><b>CONFORM</b></p> <p>Article 3(1) of LEM (XI-1868) literally transposes Article 1(4) of the Directive.</p> <p>The above-mentioned Directive provision states that this Directive does not apply to monetary value stored on instruments exempted as specified in Article 3(k) of Directive 2007/64/EC. More specifically, the latter specifies that it shall constitute the 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.</p> <p>In order to duly conform with the above-mentioned requirement, Article 3(1) of LEM (XI-1868) literally transposes it by stating that the Law shall not apply to monetary value stored 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.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 1(4) of the Directive.</p>

<b>Art. 1(5)</b>	<p>5. This Directive does not apply to monetary value that is used to make payment transactions exempted as specified in Article 3(1) of Directive 2007/64/EC.</p>	<p>5. Ši direktyva netaikoma piniginei vertei, naudojamai atlikti mokėjimo operacijoms, kurioms taikoma išimtis, kaip nurodyta Direktyvos 2007/64/EB 3 straipsnio 1 punkte.</p>	<b>Art. 3 (2) of LEM (XI-1868)</b>	<p style="text-align: center;"><b>LEM (XI-1868)</b></p> <p style="text-align: center;">Article 3 <b>Exclusions from the Scope of the Law</b></p> <p>This Law shall not apply to: [...]</p> <p>2) monetary value that is used to make 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 intermediary between the electronic money holder and the supplier of the goods or the service provider.</p>	<p style="text-align: center;"><b>LEM (XI-1868)</b></p> <p style="text-align: center;">3 straipsnis <b>Įstatymo netaikymo sritis</b></p> <p>Šis įstatymas netaikomas: [...]</p> <p>2) piniginei vertei, kuri naudojama atlikti mokėjimo operacijoms, vykdomoms naudojant telekomunikacijų galinius įrenginius, skaitmeninius ar informacinių technologijų įrenginius, jeigu įsigyotos prekės tiekiamos ar paslaugos teikiamos į telekomunikacijų galinius įrenginius, skaitmeninius ar informacinių technologijų įrenginius ir jomis naudojamos juos pasitelkiant, tuo atveju, kai telekomunikacijų, skaitmeninių paslaugų ar informacinių technologijų operatorius veikia ne tik kaip tarpininkas tarp elektroninių pinigų turėtojo ir prekių tiekėjo arba paslaugų teikėjo.</p>	<p style="text-align: center;"><b>CONFORM</b></p> <p>Article 3(2) of LEM (XI-1868) literally transposes Article 1(5) of the Directive.</p> <p>Article 1(5) of the Directive states that this Directive does not apply to monetary value that is used to make payment transactions exempted as specified in Article 3(1) of Directive 2007/64/EC.</p> <p>As a matter of fact, Article 3(2) of LEM (XI-1868) literally transposes Article 1(5) of the Directive by indicating that the LEM (XI-1868) shall not apply to monetary value that is used to make 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 intermediary between the electronic money holder and the supplier of the goods or the service provider. With regard to the above-mentioned, the wording of the latter transposing provision also literally matches that of Article 3(1) of Directive 2007/64/EC, which is accordingly in line with the assessed Directive provision.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 1(5) of the Directive.</p>
<b>Art. 2 intr. wording</b>	<p style="text-align: center;"><i>Article 2</i> <b>Definitions</b></p> <p>For the purposes of this Directive, the following</p>	<p style="text-align: center;"><i>2 straipsnis</i> <b>Sąvokų apibrėžtys</b></p> <p>Šioje direktyvoje:</p>	<b>Art. 2 of LEM (XI-1868)</b>	<p style="text-align: center;"><b>LEM (XI-1868)</b></p> <p style="text-align: center;">Chapter I <b>GENERAL PROVISIONS</b></p>	<p style="text-align: center;"><b>LEM (XI-1868)</b></p> <p style="text-align: center;">I skyrius <b>BENDRIOSIOS NUOSTATOS</b></p>	<p style="text-align: center;"><b>CONFORM</b></p> <p>Article 2, introductory wording of the Directive is not explicitly transposed into the Lithuanian legislation. However, the title of</p>



	definitions shall apply:			<b>Article 2 Definitions</b>	<b>2 straipsnis Pagrindinės šio įstatymo sąvokos</b>	the Article 2 of LEM (XI-1868) (‘Main definitions for the purposes of this Law’) directs towards the meaning of the terms indicated by the Directive. Therefore, Article 2 of LEM (XI-1868) conforms to Article 2, introductory wording of the Directive.  On the basis of the above findings, the Lithuanian legislation is considered as conform to Article 2, introductory wording of the Directive.
<b>Art. 2 pt (1)</b>	1. "electronic money institution" means a legal person that has been granted authorisation under Title II to issue electronic money;	1. elektroninių pinigų įstaiga – juridinis asmuo, kuriam pagal II antraštinę dalį išduotas leidimas leisti elektroninius pinigus;	<b>Art. 2 of LEM (XI- 1868)</b>	<b>LEM (XI-1868)</b>  Chapter I <b>GENERAL PROVISIONS</b>  Article 2 <b>Definitions</b>  2. Electronic money institution shall mean a public limited liability company or a private limited liability company which has been issued a licence of an electronic money institution or a licence of an electronic money institution to engage in restricted activities, authorising to issue electronic money in the Republic of Lithuania and/or in other Member States (hereinafter in this Law the concept “licence” shall be used in respect of a licence of an electronic money institution and a licence of an electronic	<b>LEM (XI-1868)</b>  I skyrius <b>BENDRIOSIOS NUOSTATOS</b>  2 straipsnis <b>Pagrindinės šio įstatymo sąvokos</b>  2. Elektroninių pinigų įstaiga – akcinė bendrovė arba uždaroji akcinė bendrovė, kuriai išduota elektroninių pinigų įstaigos licencija ar elektroninių pinigų įstaigos ribotos veiklos licencija, kuria suteikiama teisė leisti elektroninius pinigus Lietuvos Respublikoje ir (ar) kitose valstybėse narėse (toliau, kai šiame įstatyme kalbama apie elektroninių pinigų įstaigos licenciją ir elektroninių pinigų įstaigos ribotos veiklos licenciją kartu, vartojama sąvoka „licencija“).	<b>CONFORM</b>  Article 2 of LEM (XI-1868) transposes Article 2(1) of the Directive.  The above-mentioned Directive provision indicates that ‘electronic money institution’ shall mean a legal person that has been granted authorisation under Title II to issue electronic money.  In order to comply with the content of Article 2(1) of the Directive, Article 2(2) of LEM (XI-1868) provides a more detailed definition for an electronic money institution, which addresses all the requirements of the Directive as explained hereinafter. Firstly, Article 2(2) of LEM (XI-1868) indicates that the electronic money institution shall mean a public limited liability company or a private limited liability company, which is in line with Directive’s requirement for the electronic money institution to be a legal person. Secondly, Article 2(2) of LEM (XI-1868) also indicates that these above-mentioned companies must be granted a licence of an electronic money institution or a licence of an electronic money institution to engage in restricted activities, authorising the issuance of electronic money in the Republic

				money institution to engage in restricted activities).		<p>of Lithuania and/or in other Member States. Therefore, the second requirement of the assessed Directive provision for the legal person to be granted authorisation under Title II in order to issue electronic money, is also duly transposed.</p> <p>Moreover, it should be observed that the Lithuanian transposing legislation distinguishes and defines separately the credit institutions and the electronic money institutions under, for instance, Article 4 of LEM (XI-1868), which lists the electronic money issuers. Therefore, in order to comply with the assessed Directive provision, the electronic money institutions are not considered to be credit institutions, as foreseen as well by recital 25 of this Directive.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 2(1) of the Directive.</p>
<b>Art. 2 pt (2)</b>	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;	2. elektroniniai pinigai – išleidėjui pateikiamu reikalavimu išreikšta, elektroninėse, įskaitant, magnetines, laikmenose saugoma piniginė vertė, kuri išleidžiama gavus lėšas, skirta mokėjimo operacijoms, kaip apibrėžta Direktyvos 2007/64/EB 4 straipsnio 5 punkte, atlikti ir priimama fizinį arba juridinių asmenų, neskaitant elektroninių pinigų išleidėjo;	<b>Art. 2(1) of LEM (XI-1868),</b>  <b>Art. 2(15) of LP (VIII-1370)</b>	<p><b>LEM (XI-1868)</b></p> <p>Chapter I <b>GENERAL PROVISIONS</b></p> <p>Article 2 <b>Definitions</b></p> <p>1. Electronic money shall mean a monetary value as represented by a claim on the issuer which is issued on receipt of monetary funds (hereinafter referred to as “funds”) by the electronic money issuer from a natural or legal</p>	<p><b>LEM (XI-1868)</b></p> <p>I skyrius <b>BENDRIOSIOS NUOSTATOS</b></p> <p>2 straipsnis <b>Pagrindinės šio įstatymo sąvokos</b></p> <p>1. Elektroniniai pinigai – elektroninių pinigų leidėjams gavus piniginių lėšų (toliau – lėšų) iš fizinį arba juridinių asmenų į apyvartą išleidžiama piniginė vertė, išreikšta kaip reikalavimas</p>	<p><b>CONFORM</b></p> <p>Article 2(1) of LEM (XI-1868) almost literally transposes Article 2(2) of the Directive.</p> <p>It should be observed that even though the structure of transposing provision differs from the one of the Directive provision, all the requirements of the Directive are duly addressed as indicated hereinafter.</p> <p>Firstly, Article 2(1) of LEM (XI-1868) states that electronic money shall mean a monetary value as represented by a claim on the issuer which is issued on receipt of monetary funds from a natural or legal person by the electronic money issuer. Therefore, the</p>

			<p>person and has the following characteristics:</p> <p>1) stored electronically, including magnetically;</p> <p>2) is issued for the purpose of making payment transactions;</p> <p>3) is received by the persons other than electronic money issuers.</p> <p style="text-align: center;"><b>LP (VIII-1370)</b></p> <p style="text-align: center;">Chapter I <b>GENERAL PROVISIONS</b></p> <p style="text-align: center;">Article 2 <b>Definitions</b></p> <p>15. Payment transaction shall mean an act, initiated by the payer or by the payee, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the payer and the payee.</p>	<p>jos leidėjui ir turinti šiuos požymius:</p> <p>1) yra laikoma elektroninėse, įskaitant magnetines, laikmenose;</p> <p>2) skirta mokėjimo operacijoms atlikti;</p> <p>3) priimama asmenų, kurie nėra tų elektroninių pinigų leidėjai.</p> <p style="text-align: center;"><b>LP (VIII-1370)</b></p> <p style="text-align: center;">I skyrius <b>BENDRIOSIOS NUOSTATOS</b></p> <p style="text-align: center;">2 straipsnis <b>Pagrindinės šio įstatymo sąvokos</b></p> <p>15. Mokėjimo operacija – mokėtojo arba gavėjo inicijuotas lėšų įmokėjimas, pervedimas arba išėmimas neatsižvelgiant į mokėtojo ir gavėjo pareigas, kuriomis grindžiama operacija.</p>	<p>above-mentioned information addresses two following elements required by Article 2(2) of the Directive: that the electronic money shall be a monetary value as represented by a claim on the issuer and which is issued on receipt of funds.</p> <p>Later on, all other elements foreseen by the assessed Directive provision are addressed by listing in detail the characteristics of the electronic money under Article 2(1) of LEM (XI-1868), which is accordingly in line with recitals 7 and 8 that require a clear definition of electronic money in order to make it technically neutral as well as for it to be wide enough to avoid hampering technological innovation and to cover not only all the electronic money products available today in the market but also those products which could be developed in the future.</p> <p>Therefore, the above-mentioned transposing provision states that the electronic money shall be stored electronically, including magnetically, issued for the purpose of making payment transactions and received by the persons other than electronic money issuers, what complies with the assessed Directive provision. It should be noted that the above provided regulation is in line also with Article 4(5) of Directive 2007/64/EC, which states that the ‘payment transaction’ shall be an act, initiated by the payer or by the payee, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the payer and the payee. More precisely, Article 2(15) of LP (VIII-1370) literally transposes the above-indicated definition by stating that the payment transaction shall mean an act, initiated by the payer or by the payee, of placing, transferring or withdrawing funds, irrespective of any</p>
--	--	--	--	---	---

						<p>underlying obligations between the payer and the payee.</p> <p>In addition, the Lithuanian transposing provision uses a more general wording and refers to ‘persons’, which accordingly encompasses both a natural and legal person, required by Article 2(2) of the Directive.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 2 (2) of the Directive.</p>
<b>Art. 2 pt (3)</b>	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. elektroninių pinigų išleidėjas – 1 straipsnio 1 dalyje nurodytos įstaigos, įstaigos, kurios naudojasi netaikymo sąlyga pagal 1 straipsnio 3 dalį, ir juridiniai asmenys, kurie naudojasi netaikymo sąlyga pagal 9 straipsnį;	<b>Art. 2(6) and Art. 12(1) of LEM (XI-1868)</b>	<p><b>LEM (XI-1868)</b></p> <p>Chapter I <b>GENERAL PROVISIONS</b></p> <p>Article 2 <b>Definitions</b></p> <p>6. Electronic money issuer shall mean a person referred to in Article 4 of this Law.</p> <p>Article 4 <b>Electronic Money Issuers</b></p> <p>1. Electronic money issuers shall be:</p> <p>1) credit institutions, including branches of foreign credit institutions established in the Republic of Lithuania;</p> <p>2) electronic money institutions, electronic money institutions of another Member State and</p>	<p><b>LEM (XI-1868)</b></p> <p>I skyrius <b>BENDRIOSIOS NUOSTATOS</b></p> <p>2 straipsnis <b>Pagrindinės šio įstatymo sąvokos</b></p> <p>6. Elektroninių pinigų leidėjas – šio įstatymo 4 straipsnyje nurodytas asmuo.</p> <p>4 straipsnis <b>Elektroninių pinigų leidėjai</b></p> <p>1. Elektroninių pinigų leidėjai yra:</p> <p>1) kredito įstaigos, įskaitant užsienio valstybių kredito įstaigų filialus, įsteigtus Lietuvos Respublikoje;</p> <p>2) elektroninių pinigų įstaigos, kitos valstybės</p>	<p><b>CONFORM</b></p> <p>Article 2(6) and Article 4(1) of LEM (XI-1868) transpose Article 2(3) of the Directive.</p> <p>The above-mentioned Directive provision defines the electronic money issuers. Firstly, Article 2(3) of the Directive refers to entities indicated by Article 1(1) of the Directive.</p> <p>Accordingly, Article 2(6) of LEM (XI-1868) states that electronic money issuer shall mean a person referred to in Article 4 of this Law. Consequently, as provided previously in this report, Article 4 of LEM (XI-1868) duly transposes Article 1(1) of the Directive.</p> <p>In addition, it should be noted that as Lithuania did not choose to adopt the option envisaged by Article 1(3) of the Directive, it does not fall within the scope of analysis in this case.</p> <p>Furthermore, it is important to note that Article 12(1) of LEM (XI-1868) duly transposes Article 9 of the Directive, which shall be presented hereinafter in this report. Consequently, the list of the electronic money issuers, according to the Lithuanian</p>

			<p>branches of electronic money institution of foreign states established in the Republic of Lithuania;</p> <p>3) post office giro institutions which are entitled under national law to issue electronic money;</p> <p>4) the European Central Bank and national central banks when the activities of electronic money issuance pursued by them are not related to their acting in the capacity of monetary authority or public authorities;</p> <p>5) national, regional and local authorities of the Member States, when they issue electronic money in performing their functions. [...]</p> <p style="text-align: center;"><b>Article 12 Electronic Money Institution Licence for Restricted Activity</b></p> <p>1. An electronic money institution licence for restricted activity shall be valid solely in the Republic of Lithuania. An electronic money institution to which an electronic money institution licence for</p>	<p>narės elektroninių pinigų įstaigos ir užsienio valstybių elektroninių pinigų įstaigų filialai, įsteigti Lietuvos Respublikoje;</p> <p>3) pašto pinigų persiuntimo sistemų (žiro) įstaigos, įstatymų nustatyta tvarka turinčios teisę leisti elektroninius pinigus;</p> <p>4) Europos centrinis bankas ir valstybių narių centriniai bankai, kai jų vykdoma elektroninių pinigų leidimo veikla nėra susijusi su jų, kaip pinigų ar valstybės institucijų, funkcijomis;</p> <p>5) valstybių narių valstybės, regionų ir savivaldybių institucijos, kai jos leidžia elektroninius pinigus, atlikdamos savo funkcijas. [...]</p> <p style="text-align: center;"><b>12 straipsnis Elektroninių pinigų įstaigos ribotos veiklos licencija</b></p> <p>1. Elektroninių pinigų įstaigos ribotos veiklos licencija galioja tik Lietuvos Respublikoje. Elektroninių pinigų įstaigai, kuriai išduota</p>	<p>transposing provisions, shall also include an electronic money institution to which an electronic money institution licence for restricted activity has been issued.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 2(3) of the Directive.</p>
--	--	--	---	---	---

				restricted activity has been issued shall not be subject to provisions of Articles 15, 20 and 21 of this Law	elektroninių pinigų įstaigos ribotos veiklos licencija, netaikomi šio įstatymo 15, 20 ir 21 straipsniai.	
<b>Art. 2 pt (4)</b>	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. neapmokėtų elektroninių pinigų vidurkis – finansinių įsipareigojimų, susijusių su kiekvienos kalendorinės dienos pabaigoje per ankstesnius šešis kalendorinius mėnesius išleistais elektroniniais pinigais, bendros sumos vidurkis, apskaičiuotas pirmą kalendorinę kiekvieno kalendorinio mėnesio dieną ir taikomas tam kalendoriniam mėnesiui.	<b>Art. 2(11) of LEM (XI-1868)</b>	<b>LEM (XI-1868)</b>  Chapter I <b>GENERAL PROVISIONS</b>  Article 2 <b>Definitions</b>  11. Average outstanding electronic money shall mean 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.	<b>LEM (XI-1868)</b>  I skyrius <b>BENDRIOSIOS NUOSTATOS</b>  2 straipsnis <b>Pagrindinės šio įstatymo sąvokos</b>  11. Neapmokėtų elektroninių pinigų vidurkis – elektroninių pinigų įstaigos finansinių įsipareigojimų, susijusių su kiekvienos dienos pabaigoje per ankstesnius 6 mėnesius leistais elektroniniais pinigais, bendros sumos vidurkis, apskaičiuotas pirmą kiekvieno mėnesio dieną ir taikomas tą mėnesį.	<b>CONFORM</b>  Article 2(11) of LEM (XI-1868) literally transposes Article 2(4) of the Directive.  Article 2(11) of LEM (XI-1868) indicates that the average outstanding electronic money shall mean 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. Therefore, with regard to the above-mentioned information, a literal transposition of Article 2(4) of the Directive may be observed.  On the basis of the above findings, the Lithuanian legislation is considered conform to Article 2 (4) of the Directive.
<b>Art. 3(1)</b>	<b>TITLE II REQUIREMENTS FOR THE TAKING UP, PURSUIT AND PRUDENTIAL SUPERVISION OF THE BUSINESS OF ELECTRONIC MONEY INSTITUTIONS</b>  <i>Article 3</i> <b>General prudential rules</b>	<b>II ANTRAŠTINĖ DALIS ELEKTRONINIŲ PINIGŲ ĮSTAIGŲ STEIGIMUISI, VEIKLAI IR RIZIKĄ RIBOJANČIAI PRIEŽIŪRAI TAIKOMI REIKALAVIMAI</b>  <i>3 straipsnis</i> <b>Bendrosios riziką</b>	<b>Art. 2 of LEM (XI-1868)</b>  <b>Art. 11 of LEM (XI-1868), Art.</b>	<b>LEM (XI-1868)</b>  Chapter III <b>ELECTRONIC MONEY INSTITUTIONS AND LICENSING OF ACTIVITIES THEREOF</b>  Article 9 <b>Name and Registered Office of an Electronic</b>	<b>LEM (XI-1868)</b>  III skyrius <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS IR JŲ VEIKLOS LICENCIJAVIMAS</b>  9 straipsnis <b>Elektroninių pinigų įstaigos pavadinimas, buveinė. Elektroninių</b>	<b>CONFORM</b>  Articles 2, 9(3), 11, 13, 16, 17, 19, 23-27, 29-34 of LEM (XI-1868) and Articles 10 and 46 of FI (IX-1068) transpose Article 3(1) of the Directive in a conform manner.  Article 3(1) of the Directive refers to the Articles 5 and 10 to 15, Article 17(7) and Articles 18 to 25 of Directive 2007/64/EC that shall apply to electronic money institutions <i>mutatis mutandis</i> .

<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 to electronic money institutions <i>mutatis mutandis</i>.</p>	<p><b>ribojančios taisyklės</b></p> <p>1. Nepažeidžiant šios direktyvos, Direktyvos 2007/64/EB 5 straipsnis, 10–15 straipsniai, 17 straipsnio 7 dalis ir 18–25 straipsniai <i>mutatis mutandis</i> taikomi elektroninių pinigų įstaigoms.</p>	<p><b>9(3), Art. 11, Art. 13, Art. 16, Art. 17, Art. 19, Art. 23-27, Art. 29-34 of LEM (XI-1868), Art. 10 and 46 of FI (IX-1068)</b></p>	<p><b>Money Institution. Legal Acts Regulating the Activities of an Electronic Money Institution</b></p> <p>Article 11 <b>Licence of an Electronic Money Institution</b></p> <p>Article 13 <b>Withdrawal of a Licence or Suspension of Validity Thereof</b></p> <p><b>FI (IX-1068)</b></p> <p>Article 10 <b>Withdrawal of a Licence</b></p> <p><b>LEM (XI-1868)</b></p> <p>Article 2 <b>Definitions</b></p> <p>Article 19 <b>Public List of Electronic Money Institutions</b></p> <p>Article 25 <b>Accounting, Financial Statements and Audit of an Electronic Money Institution</b></p> <p><b>FI (IX-1068)</b></p> <p>Article 46 <b>Duties of an Auditor and Audit Firm</b></p>	<p><b>pinigų įstaigos veiklą reglamentuojantys teisės aktai</b></p> <p>11 straipsnis <b>Elektroninių pinigų įstaigos licencija</b></p> <p>13 straipsnis <b>Licencijos atšaukimas ar jos galiojimo sustabdymas</b></p> <p><b>FI (IX-1068)</b></p> <p>10 straipsnis <b>Licencijos atšaukimas</b></p> <p><b>LEM (XI-1868)</b></p> <p>2 straipsnis <b>Pagrindinės šio įstatymo sąvokos</b></p> <p>19 straipsnis <b>Viešasis elektroninių pinigų įstaigų sąrašas</b></p> <p>25 straipsnis <b>Elektroninių pinigų įstaigos apskaita, finansinės ataskaitos ir auditas</b></p> <p><b>FI (IX-1068)</b></p> <p>46 straipsnis <b>Auditoriaus ir audito įmonės pareigos</b></p> <p><b>LEM (XI-1868)</b></p>	<p>It should be noted that an integrated approach is applied as the transposition is done through a number of different Lithuanian transposing provisions to address the content of Article 3(1) of the Directive. In addition, the transposition is done in line with the recital 9 of the Directive, which states that the prudential supervisory regime for electronic money institutions should be reviewed and aligned more closely with the risks faced by those institutions and made coherent with the prudential supervisory regime applying to payment institutions under Directive 2007/64/EC. In this respect, the relevant provisions of Directive 2007/64/EC should apply <i>mutatis mutandis</i> to electronic money institutions</p> <p>Article 11(3) of LEM (XI-1868) transposes Article 5 of the Directive 2007/64/EC in a conform manner.</p> <p>Article 11 and Article 9(3) of LEM (XI-1868) transpose Article 10 of Directive 2007/64/EC in a conform manner.</p> <p>Article 11 of Directive 2007/64/EC is transposed by Article 11(6) of LEM (XI-1868) in a conform manner.</p> <p>Article 12 of Directive 2007/64/EC is transposed by Article 10 of FI (IX-1068) and Article 13 of LEM (XI-1868) in a conform manner.</p> <p>Article 13 of Directive 2007/64/EC is transposed by Article 2(16) and Article 19 of LEM (XI-1868) in a conform manner.</p> <p>Article 14 of Directive 2007/64/EC is transposed by Article 11(9) of LEM (XI-</p>
---	---	--	--	--	---

				<p><b>LEM (XI-1868)</b></p> <p>Article 17 <b>Right of an Electronic Money Institution of Another Member State to Issue Electronic Money in the Republic of Lithuania</b></p> <p>Article 23 <b>Requirements for an Electronic Money Institution Outsourcing its Operational Functions of Issuance of Electronic Money</b></p> <p>Article 24 <b>Additional Duties of an Electronic Money Institution</b></p> <p>Article 26 <b>Storage of Information</b></p> <p>Article 27 <b>Supervisory Institution</b></p> <p>Article 29 <b>Protection of the Information Obtained for Supervision Purposes</b></p> <p>Article 30 <b>Duties and Rights of the Supervisory Institution</b></p> <p>Article 31 <b>Appeal against Decisions, Acts</b></p>	<p>17 straipsnis <b>Kitos valstybės narės elektroninių pinigų įstaigos teisė leisti elektroninius pinigus Lietuvos Respublikoje</b></p> <p>23 straipsnis <b>Reikalavimai elektroninių pinigų įstaigai, kai jos elektroninių pinigų leidimo veiklos funkcijų vykdymas perduodamas kitam asmeniui</b></p> <p>24 straipsnis <b>Papildomos elektroninių pinigų įstaigos pareigos</b></p> <p>26 straipsnis <b>Informacijos saugojimas</b></p> <p>27 straipsnis <b>Priežiūros institucija</b></p> <p>29 straipsnis <b>Priežiūros tikslu gautos informacijos apsauga</b></p> <p>30 straipsnis <b>Priežiūros institucijos pareigos ir teisės</b></p> <p>31 straipsnis <b>Priežiūros institucijos sprendimų, veiksmų (neveikimo) apskundimas</b></p> <p>33 straipsnis</p>	<p>1868) in a conform manner.</p> <p>Article 15 of Directive 2007/64/EC is transposed by Article 25 of LEM (XI-1868) and Article 46 of FI (IX-1068) in a conform manner.</p> <p>Article 17(7) of Directive 2007/64/EC is transposed by Article 23 of LEM (XI-1868) in a conform manner.</p> <p>Article 18 of Directive 2007/64/EC is transposed by Article 24 of LEM (XI-1868) whereas Article 19 of the above-mentioned Directive is transposed by Article 26 of LEM (XI-1868) in a conform manner.</p> <p>Article 20 of Directive 2007/64/EC is transposed by Article 27 of LEM (XI-1868), whereas Article 21 of Directive 2007/64/EC is transposed by Articles 30 and 35 of LEM (XI-1868) in a conform manner.</p> <p>Article 22 of Directive 2007/64/EC is transposed by Article 27 of LEM (XI-1868) in a conform manner.</p> <p>Article 23 of Directive 2007/64/EC is transposed by Article 31 of LEM (XI-1868) in a conform manner.</p> <p>Article 24 of Directive 2007/64/EC is transposed by Article 34 of LEM (XI-1868) in a conform manner.</p> <p>Article 25 of Directive 2007/64/EC is transposed by Articles 17, 32 and 33 of LEM (XI-1868) in a conform manner.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform</p>
--	--	--	--	--	--	---



				<p><b>(Omissions) of the Supervisory Institution</b></p> <p>Article 33  <b>Supervision of the Electronic Money Institutions of Other Member States which Issue Electronic Money in the Republic of Lithuania without Establishing a Branch and of the Branches Established in the Republic of Lithuania by the Electronic Money Institutions of Other Member States</b></p> <p>Article 34  <b>Co-operation with the European Central Bank, the European Commission, the National Central Banks and Supervisory Institutions of Other Member States</b></p> <p>Article 35  <b>Sanctions</b></p>	<p><b>Kitų valstybių narių elektroninių pinigų įstaigų, kurios leidžia elektroninius pinigus Lietuvos Respublikoje neįsteigusios filialo, ir kitų valstybių narių elektroninių pinigų įstaigų Lietuvos Respublikoje įsteigtų filialų priežiūra</b></p> <p>34 straipsnis  <b>Bendradarbiavimas su Europos centriniu banku, Europos Komisija, kitų valstybių narių nacionaliniais centriniais bankais ir priežiūros institucijomis</b></p> <p>35 straipsnis  <b>Poveikio priemonės</b></p>	to Article 3(1) of the Directive.
<b>Art. 3(2)</b>	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. Elektroninių pinigų įstaigos iš anksto informuoja kompetentingas institucijas apie visus esminius pokyčius, susijusius su priemonėmis, kurių imtasi siekiant apsaugoti lėšas, gautas mainais už išleistus	<b>Art. 2(12), 11(9), 14(4) and 22(4) of LEM (XI-</b>	<b>LEM (XI-1868)</b>  Chapter I <b>GENERAL PROVISIONS</b>  Article 2 <b>Definitions</b>  12. Supervisory institution	<b>LEM (XI-1868)</b>  I skyrius <b>BENDRIOSIOS NUOSTATOS</b>  2 straipsnis <b>Pagrindinės šio įstatymo sąvokos</b>	<b>CONFORM</b>  Article 11(9), Article 2(12) of LEM (XI-1868), Article 14(4), Article 22(4) and points 1 and 14 of LB(03-41) transpose Article 3(2) of the Directive.  Article 3(2) of the Directive requires the electronic money institutions to inform the competent authorities in advance of any

		elektroninius pinigus.	<p><b>1868),</b></p> <p><b>Pts. 1 and 14 of LB(03-41)</b></p>	<p>shall be the Bank of Lithuania.</p> <p>Chapter III <b>ELECTRONIC MONEY INSTITUTIONS AND LICENSING OF ACTIVITIES THEREOF</b></p> <p>Article 11 <b>Licence of an Electronic Money Institution</b></p> <p>9. An electronic money institution licence shall be valid for an indefinite period. An electronic money institution holding an electronic money institution licence must, at all times, comply with the requirements set forth for the issuance of the electronic money institution licence. In the cases and according to the procedure set forth in this Law and the legal acts adopted by the supervisory institution, the electronic money institution must notify the supervisory institution of any changes in the data submitted to obtain the electronic money institution licence.</p> <p>Chapter IV <b>MANAGEMENT OF AN ELECTRONIC MONEY INSTITUTION</b></p>	<p>12. Priežiūros institucija – Lietuvos bankas.</p> <p>III skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS IR JŲ VEIKLOS LICENCIJAVIMAS</b></p> <p>11 straipsnis <b>Elektroninių pinigų įstaigos licencija</b></p> <p>9. Elektroninių pinigų įstaigos licencija galioja neterminuotą laiką. Elektroninių pinigų įstaigos licenciją turinti elektroninių pinigų įstaiga visą savo veiklos laikotarpį turi atitikti nustatytus elektroninių pinigų įstaigos licencijos išdavimo reikalavimus. Elektroninių pinigų įstaiga šio įstatymo ir priežiūros institucijos priimtuose teisės aktuose nustatytais atvejais ir tvarka privalo informuoti priežiūros instituciją apie duomenų, kurie buvo pateikti elektroninių pinigų įstaigos licencijai gauti, pasikeitimus.</p> <p>IV skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS VALDYMAS</b></p> <p>14 straipsnis</p>	<p>material change in measures taken for safeguarding of funds that have been received in exchange for electronic money issued.</p> <p>Firstly, Article 11(9) of LEM (XI-1868) uses a more general wording and addresses the above-mentioned requirement by stating the electronic money institution is obliged to notify the supervisory institution of any changes in the data submitted to obtain the electronic money institution licence. In addition, Article 2(12) of LEM (XI-1868) specifies that the supervisory institution shall be the Bank of Lithuania.</p> <p>Secondly, Article 14(4) of LEM (XI-1868) entrenches an obligation for an electronic money institution to give a notice to the supervisory institution of the envisaged changes in heads of the electronic money institution and also supply the information specified by the supervisory institution and required for evaluating whether the heads meet the requirements set forth for them in paragraphs 2 or 3 of this Article. The newly elected (appointed) heads of the electronic money institution may assume office solely if the supervisory institution does not oppose their candidacies. Therefore, with regard to the above-mentioned, the notified information on the change of heads of the electronic money institution may be considered to fall within the scope of ‘material change’ and to be accordingly notified, as required by the assessed Directive provision.</p> <p>Furthermore, Article 22(4) of LEM (XI-1868) duly addresses the obligation indicated by Article 3(2) of the Directive by entrenching an obligation for an electronic money institution, one month in advance, to give a notice to the supervisory institution of major changes in the safeguarding requirements</p>
--	--	------------------------	---	--	--	---

				<p style="text-align: center;">Article 14 <b>Bodies and Heads of an Electronic Money Institution</b></p> <p>4. An electronic money institution must give a notice to the supervisory institution of the envisaged changes in heads of the electronic money institution and also supply the information specified by the supervisory institution and required for evaluating whether the heads meet the requirements set forth for them in paragraphs 2 or 3 of this Article. The newly elected (appointed) heads of the electronic money institution may assume office solely if the supervisory institution does not oppose their candidacies. The supervisory institution shall have the right to oppose the candidacies of the heads of the electronic money institution where they do not meet the requirements specified in paragraphs 2 or 3 of this Article.</p> <p style="text-align: center;">Chapter VI <b>ELECTRONIC MONEY INSTITUTION'S EQUITY CAPITAL AND SAFEGUARDING</b></p>	<p style="text-align: center;"><b>Elektroninių pinigų įstaigos organai ir vadovai</b></p> <p>4. Elektroninių pinigų įstaiga privalo pranešti priežiūros institucijai apie numatomus elektroninių pinigų įstaigos vadovų pasikeitimus ir kartu pateikti priežiūros institucijos nustatytą informaciją, reikalingą įvertinti, ar vadovai atitinka jiems šio straipsnio 2 ar 3 dalyje nustatytus reikalavimus. Iš naujo išrinkti (paskirti) elektroninių pinigų įstaigos vadovai gali pradėti eiti pareigas tik tuo atveju, jeigu priežiūros institucija neprieštarauja jų kandidatūroms. Priežiūros institucija turi teisę prieštarauti elektroninių pinigų įstaigos vadovų kandidatūroms, jeigu jie neatitinka šio straipsnio 2 ar 3 dalyje nustatytų reikalavimų.</p> <p style="text-align: center;">6 skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS NUOSAVO KAPITALO IR APSAUGOS REIKALAVIMAI</b></p> <p style="text-align: center;">22 straipsnis <b>Lėšų, gautų iš elektroninių pinigų</b></p>	<p>stipulated by this Article and applicable to funds received by electronic money holders in exchange for electronic money that has been issued.</p> <p>Therefore, with regard to the above provided analysis, the transposition is also done in compliance with recital 14 of this Directive, as it is ensured that the competent authorities shall be informed in advance of any material change, such as a change in the safeguarding method, a change in the credit institution where safeguarded funds are deposited, or a change in the insurance undertaking or credit institution which insured or guaranteed the safeguarded funds.</p> <p>Additionally, point 1 of LB(03-41), which is the secondary law, introduces the licensing regulations of the electronic money institutions and payment institutions (hereinafter - the Rules) that determine the procedure for the notification on the changes of the information that was provided in order to obtain a license. Therefore, the latter supplements the above-mentioned transposing provisions by elaborating more in detail on specific procedures used.</p> <p>Consequently, point 14 of LB(03-41) indicates the notification procedure by stating that after the issuance of the licence, the changed documents and data, which have been submitted to the Bank of Lithuania in order to obtain a licence, have to be immediately provided to the Bank of Lithuania, but no later than within 15 days since their change.</p> <p>In addition, the LB(03-41) is adopted together with Annexes, one of which refers specifically to the application form for the</p>
--	--	--	--	---	--	---

			<p style="text-align: center;"><b>REQUIREMENTS</b></p> <p style="text-align: center;">Article 22 <b>Safeguarding Requirements for Funds Received from Electronic Money Holders in Exchange for Electronic Money that Has Been Issued</b></p> <p>4. An electronic money institution must, one month in advance, give a notice to the supervisory institution of major changes in the safeguarding requirements stipulated by this Article and applicable to funds received by electronic money holders in exchange for electronic money that has been issued.</p> <p style="text-align: center;"><b>LB(03-41)</b></p> <p style="text-align: center;"><b>I. GENERAL PROVISIONS</b></p> <p>1. The licensing regulations of the electronic money institutions and payment institutions (hereinafter - the Rules) determine the procedure of an application for an electronic money or payment institution license , [...] the procedure of the notification on the changes</p>	<p style="text-align: center;"><b>turėtojų už leistus elektroninius pinigus, apsaugos reikalavimai</b></p> <p>4. Elektroninių pinigų įstaiga prieš vieną mėnesį privalo informuoti priežiūros instituciją apie šiame straipsnyje nustatytą apsaugos reikalavimų, taikomų iš elektroninių pinigų turėtojų už išleistus elektroninius pinigus gautoms lėšoms, esminių pasikeitimus.</p> <p style="text-align: center;"><b>LB(03-41)</b></p> <p style="text-align: center;"><b>I. BENDROSIOS NUOSTATOS</b></p> <p>1. Elektroninių pinigų ir mokėjimo įstaigų licencijavimo taisyklėse (toliau – Taisyklės) nustatoma prašymo išduoti elektroninių pinigų arba mokėjimo įstaigos licenciją ir elektroninių pinigų arba mokėjimo įstaigos ribotos veiklos licenciją, [...] pranešimo apie informacijos, kuri buvo pateikta norint gauti licenciją, pasikeitimus pateikimo tvarka.</p> <p style="text-align: center;"><b>V. BAIGIAMOSIOS NUOSTATOS</b></p> <p>14. Po licencijos išdavimo pasikeitę dokumentai ir</p>	<p>issue of the license for the electronic money institution. (<a href="http://www3.lrs.lt/pls/inter3/dokp.aieska.dok_priedas?p_id=53258">http://www3.lrs.lt/pls/inter3/dokp.aieska.dok_priedas?p_id=53258</a>) It should be emphasised that the content of the above-mentioned form refers to a numerous points, including the chapters on safeguard requirements (insurance issues), the management requirements for the electronic money institution, audit company etc.</p> <p>It should be observed that the transposition is done in line with the content of recital 14 of the Directive, which requires that the competent authorities be informed in advance of any material change, such as a change in the safeguarding method, a change in the credit institution where safeguarded funds are deposited, or a change in the insurance undertaking or credit institution which insured or guaranteed the safeguarded funds.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 3(2) of the Directive.</p>
--	--	--	--	--	--

				<p>of the information that was provided in order to obtain a license.</p> <p><b>V. FINAL PROVISIONS</b></p> <p>14. After the issuance of the license, the changed documents and data, which have been submitted to the Bank of Lithuania in order to obtain a licence, have to be immediately provided to the Bank of Lithuania, but no later than within 15 days since their change.</p>	<p>duomenys, kurie Lietuvos bankui buvo pateikti norint gauti licenciją, Lietuvos bankui pateikiami nedelsiant, bet ne vėliau kaip per 15 dienų nuo jų pasikeitimo.</p>	
<p><b>Art. 3(3) 1<sup>st</sup> subpar a.</b></p>	<p>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 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</p>	<p>3. Bet kuris fizinis ar juridinis asmuo, kuris nusprendė tiesiogiai ar netiesiogiai įsigyti ar perleisti elektroninių pinigų įstaigos kvalifikuotąją akcijų paketo dalį, nurodytą Direktyvos 2006/48/EB 4 straipsnio 11 punkte, arba tiesiogiai ar netiesiogiai padidinti ar sumažinti šią kvalifikuotąją akcijų paketo dalį taip, kad turimo kapitalo ar suteiktų balsavimo teisių dalis pasiektų, viršytų arba būtų mažiau negu 20 %, 30 % ar 50 % arba elektroninių pinigų įstaiga taptų ar nustotų buvusi jo dukterine įmone, iš anksto informuoja kompetentingas</p>	<p><b>Art. 15(2) of LEM (XI-1868),</b></p> <p><b>Art. 2(25) of FI (IX-1068),</b></p> <p><b>Art. 24(1,2) of LB(IX-2085)</b></p>	<p><b>LEM (XI-1868)</b></p> <p>Chapter IV <b>MANAGEMENT OF AN ELECTRONIC MONEY INSTITUTION</b></p> <p>Article 15 <b>Qualifying Holding in an Electronic Money Institution’s Authorised Capital and/or Voting Rights</b></p> <p>2. Acquisition and loss of a qualifying holding in an electronic money institution’s authorised capital and/or voting rights as well as suspension of the right to exercise a voting right shall <i>mutatis mutandis</i> be subject to provisions of Articles 24,</p>	<p><b>LEM (XI-1868)</b></p> <p>IV skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS VALDYMAS</b></p> <p>15 straipsnis <b>Elektroninių pinigų įstaigos kvalifikuotoji įstatinio kapitalo ir (arba) balsavimo teisių dalis</b></p> <p>2. Elektroninių pinigų įstaigos kvalifikuotosios įstatinio kapitalo ir (arba) balsavimo teisių dalies įsigijimui ir netekimui ir teisės naudotis balsavimo teise sustabdymui <i>mutatis mutandis</i> taikomos Bankų įstatymo 24, 25 ir 26 straipsnių nuostatos.</p>	<p><b>CONFORM</b></p> <p>Article 15(2) of LEM (XI-1868), Article 2(25) of FI (IX-1068) and Article 24(1, 2) of LB(IX-2085) transpose Article 3(3), first subparagraph of the Directive.</p> <p>Firstly, Article 2(25) of FI (IX-1068) correctly transposes the reference to Article 4(11) of Directive 2006/48/EC in Article 3(3), first subparagraph of the Directive, which introduces the definition for ‘qualifying holding’. Accordingly, Article 2(25) of FI (IX-1068) almost literally transposes the above-mentioned definition with a slightly different wording as it uses a notion of ‘decisive influence’, which is a synonym for ‘significant influence’, as foreseen by the assessed Directive provision.</p> <p>Secondly, it is important to noted that Article 15(2) of LEM (XI-1868) directs to the application of the LB(IX-2085) as it states that the acquisition and loss of a qualifying</p>

	<p>the competent authorities of their intention in advance of such acquisition, disposal, increase or reduction.</p>	<p>institucijas apie savo ketinimus įsigyti, perleisti, padidinti ar sumažinti kvalifikuotąją akcijų paketo dalį.</p>		<p>25 and 26 of the Law on Banks.</p> <p><b>LB(IX-2085)</b></p> <p>Chapter IV <b>SHAREHOLDERS OF THE BANK</b></p> <p>Article 24 <b>Qualifying Holding in a Bank’s Authorised Capital and/or Voting Rights</b></p> <p>1. A person or the persons acting in concert (hereinafter referred to as the “acquirer”) who have taken a decision on the acquisition of a qualifying holding in a bank’s authorised capital and/or voting rights or to increase it so that the proportion of the bank’s authorised capital and/or voting rights held by him would reach or exceed 20 %, 30 % or 50 % of the holding or so that the bank would become controlled by him (hereinafter referred to as the “proposed acquisition”) must give a written notice thereof to the supervisory institution and indicate the size of the proportion of the qualifying holding in the bank’s authorised capital and/or voting rights to be acquired, also submit the</p>	<p><b>LB(IX-2085)</b></p> <p>IV skirsnis <b>BANKO AKCININKAI</b></p> <p>24 straipsnis <b>Banko kvalifikuotoji įstatinio kapitalo ir (arba) balsavimo teisių dalis</b></p> <p>1. Asmuo arba kartu veikiančias asmenys (toliau – įsigyjantis asmuo), nusprendę įsigyti banko kvalifikuotąją įstatinio kapitalo ir (arba) balsavimo teisių dalį arba ją padidinti tiek, kad turima banko įstatinio kapitalo ir (arba) balsavimo teisių dalis pasiektų arba viršytų 20 procentų, 30 procentų ar 50 procentų, arba tiek, kad bankas taptų kontroliuojamas (toliau – siūlomas įsigijimas), privalo apie tai raštu pranešti priežiūros institucijai ir nurodyti ketinamos įsigyti banko kvalifikuotosios įstatinio kapitalo ir (arba) balsavimo teisių dalies dydį, taip pat pateikti dokumentus ir duomenis, nustatytus šio Įstatymo 25 straipsnio 2 dalyje nurodytame sąraše. Reikalavimo gauti priežiūros institucijos</p>	<p>holding in an electronic money institution’s authorised capital and/or voting rights as well as suspension of the right to exercise a voting right shall <i>mutatis mutandis</i> be subject to provisions of Articles 24, 25 and 26 of the Law on Banks.</p> <p>Consequently, it should be noted that Article 3(3), first subparagraph of the Directive is transposed through two separate paragraphs of Article 24 of LB(IX-2085), which will be described hereinafter in this report.</p> <p>Firstly, Article 24(1) of LB(IX-2085) addresses the requirement of the assessed Directive provision for natural or legal person to notify the competent authorities of acquisition and increase of a qualifying holding as a result of which the proportion of the capital or of the voting rights held would reach, exceed 20%, 30% or 50% . Accordingly, Article 24(1) of LB(IX-2085) indicates that a person or the persons acting in concert, who have taken a decision on the acquisition of a qualifying holding in a bank’s authorised capital and/or voting rights or to increase it so that the proportion of the bank’s authorised capital and/or voting rights held by him would reach or exceed 20 %, 30% or 50% of the holding or so that the bank would become controlled by him, must give a written notice thereof to the supervisory institution and indicate the size of the proportion of the qualifying holding in the bank’s authorised capital and/or voting rights to be acquired, also submit the documents and provide the data specified in a list indicated in paragraph 2 of Article 25 of this Law. Therefore, the above-mentioned transposing provision when applied <i>mutatis mutandis</i> in case of an electronic money institution, correctly addresses part of the analysed</p>
--	--	---	--	--	--	---

			<p>documents and provide the data specified in a list indicated in paragraph 2 of Article 25 of this Law. A failure to comply with the requirement to obtain the decision of the supervisory institution not to oppose the proposed acquisition shall not invalidate a transaction, however it shall give rise to the consequences specified in paragraph 4 of this Article.</p> <p>2. A person who has taken a decision on the transfer of a qualifying holding in a bank's authorised capital and/or voting rights or to reduce it so that the proportion of the bank's authorised capital and/or voting rights held by him would fall below 20 %, 30 % or 50 % of the holding or so that the bank would cease to be controlled by him must give a written notice thereof to the supervisory institution and indicate the size of the proportion of the qualifying holding in the bank's authorised capital and/or voting rights to be transferred.</p> <p style="text-align: center;"><b>FI (IX-1068)</b> Chapter I <b>GENERAL PROVISIONS</b></p>	<p>sprendimą neprieštarauti siūlomam įsigijimui nesilaikymas nedaro sandorio negaliojančiu, tačiau dėl šio reikalavimo nesilaikymo atsiranda šio straipsnio 4 dalyje nustatytos pasekmės.</p> <p>2. Asmuo, nusprendęs perleisti banko kvalifikuotąjį įstatinio kapitalo ir (arba) balsavimo teisių dalį arba ją sumažinti tiek, kad turima banko įstatinio kapitalo ir (arba) balsavimo teisių dalis sudarytų mažiau kaip 20 procentų, 30 procentų ar 50 procentų, arba tiek, kad bankas nustotų būti jo kontroliuojamas, privalo apie tai raštu pranešti priežiūros institucijai ir nurodyti ketinamos perleisti ar sumažinti banko kvalifikuotosios įstatinio kapitalo ir (arba) balsavimo teisių dalies dydį.</p> <p style="text-align: center;"><b>FI (IX-1068)</b> I skyrius <b>BENDRIOSIOS NUOSTATOS</b></p> <p style="text-align: center;">2 straipsnis <b>Pagrindinės šio įstatymo sąvokos</b></p> <p>25. Kvalifikuotoji įstatinio kapitalo ir (arba)</p>	<p>Directive provision and additionally specifies that the notification shall have to be a written one, which would include the size of the proportion of the qualifying holding as well as would go together with other above-mentioned documents, indicated in paragraph 2 of Article 25 of this Law.</p> <p>Furthermore, Article 24(2) of LB(IX-2085) addresses the other part of the Directive provision, which requires the notification to be provided to the competent authorities by natural or legal person, who have taken a decision to dispose of, directly or indirectly, a qualifying holding in an electronic money institution, or to further reduce, directly or indirectly, such qualifying holding as a result of which the proportion of the capital or of the voting rights held would fall below 20% , 30% or 50% , or so that the electronic money institution would become or cease to be its subsidiary. Accordingly, Article 24(2) of LB(IX-2085) indicates that a person who has taken a decision on the transfer of a qualifying holding in a bank's authorised capital and/or voting rights or to reduce it so that the proportion of the bank's authorised capital and/or voting rights held by him would fall below 20 %per cent, 30% per cent or 50% per cent of the holding or so that the bank would cease to be controlled by him must give a written notice thereof to the supervisory institution and indicate the size of the proportion of the qualifying holding in the bank's authorised capital and/or voting rights to be transferred.</p> <p>Therefore, the above-mentioned transposing provision when applied <i>mutatis mutandis</i> in case of an electronic money institution, correctly addresses also another part of the analysed Directive provision and additionally</p>
--	--	--	--	---	---

				<p><b>Article 2 Definitions</b></p> <p>25. Qualifying holding in the authorised capital and/or voting rights shall mean a proportion of an undertaking's authorised capital and/or voting rights which is managed directly and/or indirectly, where it makes up 10 % or more of the undertaking's authorised capital and/or voting rights or which enables to exercise a decisive influence on the management of that undertaking.</p>	<p>balsavimo teisių dalis – tiesiogiai arba netiesiogiai valdoma įmonės įstatinio kapitalo ir (arba) balsavimo teisių dalis, kuri sudaro 10 procentų ar daugiau įmonės įstatinio kapitalo ir (arba) balsavimo teisių arba kuri suteikia galimybę daryti reikšmingą įtaką tos įmonės valdymui.</p>	<p>specifies that the notification shall have to be a written one, which would include the size of the proportion of the qualifying holding.</p> <p>With regard to the analysis provided above, it may be concluded that even though the Lithuanian transposing provisions use a more general wording and a different structure of the provisions, the content of the analysed Directive provision is correctly transposed.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 3(3), first subparagraph of the Directive.</p>
<p><b>Art. 3(3) 2<sup>nd</sup> subpar a.</b></p>	<p>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.</p>	<p>Potencialus įgyjantysis asmuo kompetentingai institucijai pateikia informaciją nurodydamas numatomą dalies sumą bei atitinkamą informaciją, nurodytą Direktyvos 2006/48/EB 19a straipsnio 4 dalyje.</p>	<p><b>Art. 24(1) and Art. 25(1-2) of LB(IX-2085)</b></p>	<p><b>LB(IX-2085)</b></p> <p>Chapter IV <b>SHAREHOLDERS OF THE BANK</b></p> <p>Article 24 <b>Qualifying Holding in a Bank's Authorised Capital and/or Voting Rights</b></p> <p>1. A person or the persons acting in concert (hereinafter referred to as the “acquirer”) [...] must give a written notice thereof to the supervisory institution and indicate the size of the proportion of the qualifying holding [...] and provide the data specified in a list indicated in paragraph 2 of Article</p>	<p><b>LB(IX-2085)</b></p> <p>IV skirsnis <b>BANKO AKCININKAI</b></p> <p>24 straipsnis <b>Banko kvalifikuotoji įstatinio kapitalo ir (arba) balsavimo teisių dalis</b></p> <p>1. Asmuo arba kartu veikiantys asmenys (toliau – įsigyjantis asmuo), nusprendę įsigyti banko kvalifikuotąją įstatinio kapitalo ir (arba) balsavimo teisių dalį arba ją padidinti tiek, kad turima banko įstatinio kapitalo ir (arba) balsavimo teisių dalis pasiektų arba viršytų 20 procentų, 30 procentų ar</p>	<p><b>CONFORM</b></p> <p>Article 24(1) and Article 25(1-2) of LB(IX-2085) transpose Article 3(3), second subparagraph of the Directive.</p> <p>The above-indicated Directive provision requires the proposed acquirer to 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.</p> <p>Firstly, in order to comply with the assessed Directive provision, Article 24(1) of LB(IX-2085) obliges the acquirer to give a written notice thereof to the supervisory institution and indicate the size of the proportion of the qualifying holding as well as to provide the data specified in a list indicated in paragraph 2 of Article 25 of this Law.</p>



			<p>25 of this Law. [...]</p> <p style="text-align: center;"><b>*Article 25 Assessment of the Acquirer and the Proposed Acquisition</b></p> <p>1. The acquirer shall submit a notification of the proposed acquisition, the documents and data necessary for performance of an assessment of the acquirer and the proposed acquisition in accordance with the procedure laid down by this Law and legal acts of the supervisory institution.</p> <p>2. The supervisory institution shall establish a list of the documents and data submitted together with the notification of the proposed acquisition and required for the assessment of the acquirer and the proposed acquisition. The documents and data indicated in this list must be proportionate to and adjusted for the acquirer and the proposed acquisition. The list may not contain the documents and data which are not required for the assessment of the acquirer and the proposed</p>	<p>50 procentų, arba tiek, kad bankas taptų kontroliuojamas (toliau – siūlomas įsigijimas), privalo apie tai raštu pranešti priežiūros institucijai ir nurodyti ketinamos įsigyti banko kvalifikuotosios įstatinio kapitalo ir (arba) balsavimo teisių dalies dydį, taip pat pateikti dokumentus ir duomenis, nustatytus šio Įstatymo 25 straipsnio 2 dalyje nurodytame sąraše. Reikalavimo gauti priežiūros institucijos sprendimą neprieštarauti siūlomam įsigijimui nesilaikymas nedaro sandorio negaliojančiu, tačiau dėl šio reikalavimo nesilaikymo atsiranda šio straipsnio 4 dalyje nustatytos pasekmės.</p> <p style="text-align: center;"><b>*25 straipsnis Įsigyjančio asmens ir siūlomo įsigijimo vertinimas</b></p> <p>1. Įsigyjantis asmuo pranešimą apie siūlomą įsigijimą, dokumentus ir duomenis, būtinus įsigyjančio asmens ir siūlomo įsigijimo vertinimui atlikti, pateikia šio Įstatymo ir priežiūros institucijos teisės aktų nustatyta tvarka.</p> <p>2. Priežiūros institucija</p>	<p>In addition, Article 25(1) of LB(IX-2085) sets the general rule that the acquirer shall submit a notification of the proposed acquisition, the documents and data necessary for performance of an assessment of the acquirer and the proposed acquisition in accordance with the procedure laid down by this Law and legal acts of the supervisory institution.</p> <p>More precisely, first sentence of Article 25(2) of LB(IX-2085) correctly transposes the second part of Article 3(3) first subparagraph of the Directive, which directs to the application of Article 19a(4) of Directive 2006/48/EC. Firstly, the above-mentioned transposing provision states that the supervisory institution shall establish a list of the documents and data submitted together with the notification of the proposed acquisition and required for the assessment of the acquirer and the proposed acquisition. Therefore, the latter meets the requirement of the first sentence of Article 19a(4) of Directive 2006/48/EC to make publicly available a list specifying the information that is necessary to carry out the assessment that must be provided to the competent authorities at the time of notification referred to in Article 19(1) of Directive 2006/48/EC.</p> <p>Moreover, the second sentence of Article 19a(4) of Directive 2006/48/EC, which specifies the information required to be proportionate and adapted to the nature of the proposed acquirer and the proposed acquisition, is duly transposed by second sentence of Article 25(2) of LB(IX-2085), which states that the documents and data indicated in this list must be proportionate to and adjusted for the acquirer and the proposed acquisition.</p>
--	--	--	---	--	---

				acquisition according to the criteria established in paragraph 8 of this Article.	nustato kartu su pranešimu apie siūlomą įsigijimą pateikiamų dokumentų ir duomenų, būtinų įsigyjančio asmens ir siūlomo įsigijimo vertinimui atlikti, sąrašą. Šiame sąrašė nurodyti dokumentai ir duomenys turi būti proporcingi ir pritaikyti įsigyjančiam asmeniui ir siūlomam įsigijimui. Sąrašė neturi būti nurodyta dokumentų ir duomenų, kurie nėra reikalingi įsigyjančio asmens ir siūlomo įsigijimo vertinimui pagal šio straipsnio 8 dalyje nustatytus kriterijus atlikti.	Furthermore, also the third sentence of Article 25(2) of LB(IX-2085), which points out that the mentioned list may not contain the documents and data which are not required for the assessment of the acquirer and the proposed acquisition according to the criteria established in paragraph 8 of this Article, correctly addresses the requirement of the third sentence of Article 19a(4) of Directive 2006/48/EC not to require information that is not relevant for a prudential assessment.  On the basis of the above findings, the Lithuanian legislation is considered conform to Article 3(3), second subparagraph of the Directive.
<b>Art. 3(3) 3<sup>rd</sup> subpar a.</b>	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 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.	Kompetentingos institucijos išreiškia prieštaravimą arba imasi kitų reikiamų priemonių susidariusiai padėčiai pakeisti, jei manoma, jog antroje pastraipoje nurodyti asmenys daro neigiamą įtaką įstaigos riziką ribojančiam ir patikimam valdymui. Tokios priemonės gali apimti uždraudimus, sankcijų taikymą direktoriams ar valdytojams arba naudojimosi balsavimo teisėmis, kurias suteikia aptariamų akcininkų ar narių turimos akcijos, sustabdymą.	<b>Art. 14(4), Art. 30(1)(5) and (3) of LEM (XI-1868), Art. 24(4) and Art. 26(1) of LB(IX-2085)</b>	<b>LEM (XI-1868)</b>  Chapter IV <b>MANAGEMENT OF AN ELECTRONIC MONEY INSTITUTION</b>  Article 14 <b>Bodies and Heads of an Electronic Money Institution</b>  4. [...] The newly elected (appointed) heads of the electronic money institution may assume office solely if the supervisory institution does not oppose their candidacies. The supervisory institution	<b>LEM (XI-1868)</b>  IV skyrius <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS VALDYMAS</b>  14 straipsnis <b>Elektroninių pinigų įstaigos organai ir vadovai</b>  4. [...] Iš naujo išrinkti (paskirti) elektroninių pinigų įstaigos vadovai gali pradėti eiti pareigas tik tuo atveju, jeigu priešišios institucija neprieštarauja jų kandidatūroms. Priešiūros institucija turi teisę	<b>CONFORM</b>  Article 14(4) of LEM (XI-1868), Article 24(4) and Article 26(1) of LB(IX-2085) transpose Article 3(3), third subparagraph of the Directive.  Article 3(3), third subparagraph of the Directive envisages that the competent authorities shall express their opposition or take other appropriate measures where the influence exercised by the persons referred to in the third subparagraph is likely to operate to the detriment of the prudent and sound management of the institution.  Accordingly, Article 14 of LEM (XI-1868) indicates that the office assumption of the newly elected (appointed) heads of the electronic money institution shall be subjected to the approbation of the

				<p>shall have the right to oppose the candidacies of the heads of the electronic money institution where they do not meet the requirements specified in paragraphs 2 or 3 of this Article.</p> <p style="text-align: center;">Article 30 <b>Duties and Rights of the Supervisory Institution</b></p> <p>1. In addition to other duties and rights laid down in this Law and other legal acts, the supervisory institution shall have the right: [...]</p> <p>5) where the decisions taken by bodies of the electronic money institution pose a threat to the stability and soundness of activities of the electronic money institution, to apply, according to the procedure set forth by laws, to court to declare them void; [...]</p> <p>3. The supervisory institution, upon discovering infringements of legal acts or shortcomings in activities of an electronic money institution or where activities of the electronic money institution pose a threat to the stability and</p>	<p>prieštarauti elektroninių pinigų įstaigos vadovų kandidatūroms, jeigu jie neatitinka šio straipsnio 2 ar 3 dalyje nustatytų reikalavimų.</p> <p style="text-align: center;">30 straipsnis <b>Priežiūros institucijos pareigos ir teisės</b></p> <p>1. Be kitų šiame įstatyme ir kituose teisės aktuose nustatytų pareigų ir teisių, priežiūros institucija turi teisę: [...]</p> <p>5) jeigu elektroninių pinigų įstaigos organų priimti sprendimai kelia pavojų elektroninių pinigų įstaigos veiklos stabilumui ir patikimumui, įstatymų nustatyta tvarka kreiptis į teismą, kad jie būtų pripažinti negaliojančiais; [...]</p> <p>3. Priežiūros institucija, nustąčiusi teisės aktų pažeidimų ar elektroninių pinigų įstaigos veiklos trūkumų arba kad elektroninių pinigų įstaigos veikla kelia grėsmę elektroninių pinigų įstaigos veiklos stabilumui ir patikimumui, turi teisę laikinai elektroninių pinigų įstaigai nustatyti individualius ar papildomus rizikos</p>	<p>supervisory institution. Moreover, second sentence of the above-mentioned provision specifies that the supervisory institution shall have the right to oppose the candidacies of the heads of the electronic money institution where they do not meet the requirements specified in paragraphs 2 or 3 of this Article. Therefore, it should be observed that the right of the competent authorities to express their opposition is ensured by the above-mentioned transposing provision.</p> <p>Furthermore, the previously presented Article 15(2) of LEM (XI-1868) should be taken into account as it confirms that the rules of Articles 24, 25 and 26 of the Law on Banks shall be applicable <i>mutatis mutandis</i> when it comes to regulation of the acquisition and disposal of a qualifying holding in an electronic money institution's authorised capital and/or voting rights as well as suspension of the right to exercise a voting right. Consequently, it is important to note that the concept 'bank' is to be read as 'electronic money institution' in the provisions that shall be analysed hereinafter in this report given the <i>mutatis mutandis</i> application of Article 24(4) of LB(IX-2085) to Article 3(3), third subparagraph of the Directive.</p> <p>Therefore, Article 24(4) of LB(IX-2085) envisages that the entire proportion of the bank's authorised capital and/or voting rights held by the acquirer at the general meeting of the bank's shareholders shall be divested of the voting right if a qualifying holding in a bank's authorised capital and/or voting rights has been acquired or increased without giving a notice thereof to the supervisory institution (with the exception of the case of receipt of a decision of the supervisory institution not to</p>
--	--	--	--	--	---	--

			<p>soundness of activities of the electronic money institution, shall have the right to temporarily set for the electronic money institution individual prudential or additional prudential requirements. [...]</p> <p><b>LB(IX-2085)</b></p> <p>Chapter IV <b>MANAGEMENT OF AN ELECTRONIC MONEY INSTITUTION</b></p> <p>Article 24 <b>Qualifying Holding in an Electronic Money Institution’s Authorised Capital and/or Voting Rights</b></p> <p>4. Where a qualifying holding in a bank’s authorised capital and/or voting rights has been acquired or increased without giving a notice thereof to the supervisory institution [...] (with the exception of the case of receipt of a decision of the supervisory institution not to oppose the proposed acquisition prior to the expiry of the time limit specified in paragraph 4 of Article 25 of this Law) or in the event of the</p>	<p>ribojimo reikalavimus. [...]</p> <p><b>LB(IX-2085)</b></p> <p>IV skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS VALDYMAS</b></p> <p>24 straipsnis <b>Elektroninių pinigų įstaigos kvalifikuotoji įstatinio kapitalo ir (arba) balsavimo teisių dalis</b></p> <p>4. Jei banko kvalifikuotoji įstatinio kapitalo ir (arba) balsavimo teisių dalis įsigyta ar padidinta apie tai nepranešus priežiūros institucijai pagal šio straipsnio 1 dalį arba nepasibaigus šio Įstatymo 25 straipsnio 4 dalyje nustatytam terminui (išskyrus atvejį, kai nepasibaigus šio Įstatymo 25 straipsnio 4 dalyje nustatytam terminui gautas priežiūros institucijos sprendimas neprieštarauti siūlomam įsigijimui), arba esant priežiūros institucijos prieštaravimui siūlomam įsigijimui, taip pat priežiūros institucijai priėmus sprendimą sustabdyti teisę naudotis balsavimo teise, visa įsigyjančio asmens turima banko įstatinio kapitalo ir</p>	<p>oppose the proposed acquisition prior to the expiry of the time limit specified in paragraph 4 of Article 25 of this Law) or in the event of the opposition of the supervisory institution to the proposed acquisition, also where the supervisory institution takes a decision on suspension of the right exercise the voting right.</p> <p>Therefore, the above-mentioned transposing provision foresees the measure, which falls within the scope of the appropriate measures indicated by the assessed Directive provision, 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.</p> <p>Moreover, Article 26(1) of LB(IX-2085) further elaborates this by stating that the supervisory institution shall have the right to take a decision on the suspension of the right of a person holding a qualifying holding in a bank’s authorised capital and/or voting rights to exercise his voting right at the general meeting of the shareholders when a notification as specified in paragraph 1 of Article 24 of this Law, the documents and data required for the assessment of the acquirer and the proposed acquisition or additional documents and data were provided by supplying incorrect information or by otherwise violating laws. In addition, the above-mentioned consequences shall follow in case the person does not meet in general the requirements set in this Law. Consequently, the above-indicated measure of Article 26(1) of LB(IX-2085) is in line with the measures foreseen by the assessed Directive provision.</p>
--	--	--	--	---	---

			<p>supervisory institution to the proposed acquisition, also where the supervisory institution takes a decision on suspension of the right exercise the voting right, the entire proportion of the bank's authorised capital and/or voting rights held by the acquirer at the general meeting of the bank's shareholders shall be divested of the voting right. [...]</p> <p style="text-align: center;">Article 26 <b>Suspension of the Right to Exercise the Voting Right</b></p> <p>1. The supervisory institution shall have the right to take a decision on the suspension of the right of a person holding a qualifying holding in a bank's authorised capital and/or voting rights to exercise his voting right at the general meeting of the shareholders where:</p> <p>1) a notification as specified in paragraph 1 of Article 24 of this Law, the documents and data required for the assessment of the acquirer and the proposed acquisition or additional documents and data were provided by supplying</p>	<p>(arba) balsavimo teisių dalis banko visuotiniame akcininkų susirinkime praranda balsavimo teisę. [...]</p> <p style="text-align: center;">26 straipsnis <b>Teisės naudotis balsavimo teise sustabdymas</b></p> <p>1. Priežiūros institucija turi teisę priimti sprendimą sustabdyti asmens, turinčio banko kvalifikuotą įstatinio kapitalo ir (arba) balsavimo teisių dalį, teisę naudotis balsavimo teise visuotiniame akcininkų susirinkime, jeigu:</p> <p>1) teikiant šio Įstatymo 24 straipsnio 1 dalyje nustatytą pranešimą, dokumentus ir duomenis, būtinus įsigyjančio asmens ir siūlomo įsigijimo vertinimui atlikti, ar papildomus dokumentus ir duomenis buvo pateikta neteisinga informacija arba kitaip buvo pažeisti įstatymai;</p> <p>2) asmuo neatitinka šio Įstatymo nustatytų reikalavimų.</p>	<p>In addition, Article 30(1)(5) of LEM (XI-1868) lists a number of rights of the supervisory institution, one of which shall be to apply, according to the procedure set forth by laws, to court to declare void the decisions taken by bodies of the electronic money institution that pose a threat to the stability and soundness of activities of the electronic money institution. Moreover, Article 30(3) of LEM (XI-1868) entrenches the right of the supervisory institution, upon discovering infringements of legal acts or shortcomings in activities of an electronic money institution or where activities of the electronic money institution pose a threat to the stability and soundness of activities of the electronic money institution, to temporarily set for the electronic money institution individual prudential or additional prudential requirements. Therefore, it may be concluded that the above-indicated measures fall within the scope of the notion 'other appropriate measures to bring that situation to an end', as required by the Directive.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 3(3), third subparagraph of the Directive.</p>
--	--	--	--	--	--

				<p>incorrect information or by otherwise violating laws;</p> <p>2) the person does not meet the requirements set in this Law.</p>		
<p><b>Art. 3(3) 4<sup>th</sup> subpara.</b></p>	<p>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.</p>	<p>Panašios priemonės taikomos fiziniams ar juridiniams asmenims, kurie nevykdo įsipareigojimo teikti išankstinę informaciją, kaip nurodytą šioje dalyje.</p>	<p><b>Art. 24(4) of LB(IX-2085)</b></p>	<p><b>LB(IX-2085)</b></p> <p>Chapter IV <b>MANAGEMENT OF AN ELECTRONIC MONEY INSTITUTION</b></p> <p>Article 24 <b>Qualifying Holding in an Electronic Money Institution’s Authorised Capital and/or Voting Rights</b></p> <p>1. A person or the persons acting in concert (hereinafter referred to as the “acquirer”) [...].</p> <p>4. Where a qualifying holding in a bank’s authorised capital and/or voting rights has been acquired or increased without giving a notice thereof to the supervisory institution [...] (with the exception of the case of receipt of a decision of the supervisory institution not to oppose the proposed acquisition prior to the expiry of the time limit specified in paragraph 4 of Article 25 of this Law)</p>	<p><b>LB(IX-2085)</b></p> <p>IV skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS VALDYMAS</b></p> <p>24 straipsnis <b>Elektroninių pinigų įstaigos kvalifikuotoji įstatinio kapitalo ir (arba) balsavimo teisių dalis</b></p> <p>1. Asmuo arba kartu veikiantys asmenys (toliau – įsigyjantis asmuo) [...].</p> <p>4. Jei banko kvalifikuotoji įstatinio kapitalo ir (arba) balsavimo teisių dalis įsigyta ar padidinta apie tai nepranešus priežiūros institucijai pagal šio straipsnio 1 dalį arba nepasibaigus šio Įstatymo 25 straipsnio 4 dalyje nustatytam terminui (išskyrus atvejį, kai nepasibaigus šio Įstatymo 25 straipsnio 4 dalyje nustatytam terminui gautas priežiūros institucijos sprendimas neprieštarauti siūlomam įsigijimui) [...],</p>	<p><b>CONFORM</b></p> <p>Article 24(4) of LB(IX-2085) transposes Article 3(3), fourth subparagraph of the Directive.</p> <p>The assessed Directive provision envisages that the 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.</p> <p>In order to match the above-mentioned regulation Article 24(4) of LB(IX-2085) foresees that where a qualifying holding in a bank’s authorised capital and/or voting rights has been acquired or increased without giving a notice thereof to the supervisory institution, the entire proportion of the bank’s authorised capital and/or voting rights held by the acquirer at the general meeting of the bank’s shareholders shall be divested of the voting right. It should be observed that the notion ‘acquirer’ refers to both, legal and natural persons according to Article 24(1) of LB(IX-2085), which is in line with Article 3(3), fourth subparagraph of the Directive.</p> <p>Consequently, it may be concluded that the lack of notification of prior information in this case shall lead to the divestment of the voting right, what addresses the requirement of the assessed Directive provision of</p>

				[...], the entire proportion of the bank's authorised capital and/or voting rights held by the acquirer at the general meeting of the bank's shareholders shall be divested of the voting right. [...]	visa įsigyjančio asmens turima banko įstatinio kapitalo ir (arba) balsavimo teisių dalis banko visuotiniame akcininkų susirinkime praranda balsavimo teisę. [...]	appliance of similar measures.  On the basis of the above findings, the Lithuanian legislation is considered conform to Article 3(3), fourth subparagraph of the Directive.
<b>Art. 3(3) 5<sup>th</sup> subpara.</b>	If a holding is acquired despite the opposition of the competent authorities, those authorities shall, regardless of any other 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.	Jeigu akcijų paketas įsigyjamas nepaisant kompetentingų institucijų prieštaravimo, jos, neatsižvelgdamos į jokiais kitas taikytinas poveikio priemones, nurodo, kad įgijėjo balsavimo teisės būtų sustabdytos, atiduoti balsai būtų laikomi negaliojančiais, arba būtų galima tuos balsus anuliuoti.	<b>Art. 24(4) of LB(IX-2085)</b>	<b>LB(IX-2085)</b>  Chapter IV <b>MANAGEMENT OF AN ELECTRONIC MONEY INSTITUTION</b>  Article 24 <b>Qualifying Holding in an Electronic Money Institution's Authorised Capital and/or Voting Rights</b>  4. Where a qualifying holding in a bank's authorised capital and/or voting rights has been acquired or increased [...] in the event of the opposition of the supervisory institution to the proposed acquisition, [...] the entire proportion of the bank's authorised capital and/or voting rights held by the acquirer at the general meeting of the bank's shareholders shall be divested of the voting right. [...]	<b>LB(IX-2085)</b>  IV skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS VALDYMAS</b>  24 straipsnis <b>Elektroninių pinigų įstaigos kvalifikuotoji įstatinio kapitalo ir (arba) balsavimo teisių dalis</b>  4. Jei banko kvalifikuotoji įstatinio kapitalo ir (arba) balsavimo teisių dalis įsigyta ar padidinta [...] esant priežiūros institucijos prieštaravimui, [...] visa įsigyjančio asmens turima banko įstatinio kapitalo ir (arba) balsavimo teisių dalis banko visuotiniame akcininkų susirinkime praranda balsavimo teisę. [...]	<b>CONFORM</b>  Article 24(4) of LB(IX-2085) transposes Article 3(3), fifth subparagraph of the Directive.  Article 3(3), fifth subparagraph of the Directive states that if a holding is acquired despite the opposition of the competent authorities, those authorities shall, regardless of any other 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.  It should be noted that Article 24(4) of LB(IX-2085) has a more general wording and accordingly foresees that where a qualifying holding in a bank's authorised capital and/or voting rights has been acquired or increased in the event of the opposition of the supervisory institution to the proposed acquisition, the entire proportion of the bank's authorised capital and/or voting rights held by the acquirer at the general meeting of the bank's shareholders shall be divested of the voting right. Therefore, according to the above-mentioned transposing provision the acquisition of a holding despite the opposition of the competent authority (the supervisory institution) shall result in the divestment of the voting right of the acquirer, as required by

						<p>Article 3(3), fifth subparagraph of the Directive.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 3(3), fifth subparagraph of the Directive.</p>
<b>Art. 3(3) 6<sup>th</sup> subpara.</b>	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).	Valstybės narės gali nesilaikyti arba leisti jų kompetentingoms institucijoms nesilaikyti visų arba dalies šioje dalyje nurodytų pareigų, susijusių su elektroninių pinigų įstaigomis, kurios vykdo vieną arba kelias 6 straipsnio 1 dalies e punkte išvardytų veiklų.	N/A	N/A	N/A	Article 3(3), sixth subparagraph of the Directive sets out an option. Concerning this option, Lithuania did not choose to apply the Directive provision within its relative national legislation.
<b>Art. 3(4)</b>	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 set out in Article 25 of Directive 2007/64/EC.	4. Valstybės narės leidžia elektroninių pinigų įstaigoms skirstyti ir grąžinti elektroninius pinigus tarpininkaujant fiziniams arba juridiniams asmenims, kurie veikia jų vardu. Kai elektroninių pinigų įstaiga pageidauja skirstyti elektroninius pinigus kitoje valstybėje narėje naudodamasi tokių fizinių ar juridinių asmenų paslaugomis, taikomos Direktyvos 2007/64/EB 25 straipsnyje nurodytos procedūros.	<b>Art. 2(4), Art. 10(6), Art. 11(3)(8) and Art. 16 of LEM (XI-1868)</b>	<p><b>LEM (XI-1868)</b></p> <p>Chapter I <b>GENERAL PROVISIONS</b></p> <p>Article 2 <b>Definitions</b></p> <p>4. Agent of an electronic money institution (hereinafter referred to as an “agent”) shall mean a natural or legal person which acts on behalf of an electronic money institution in providing payment services.</p> <p>Chapter III <b>ELECTRONIC MONEY</b></p>	<p><b>LEM (XI-1868)</b></p> <p>I skyrius <b>BENDRIOSIOS NUOSTATOS</b></p> <p>2 straipsnis <b>Pagrindinės šio įstatymo sąvokos</b></p> <p>4. Elektroninių pinigų įstaigos tarpininkas (toliau – tarpininkas) – fizinis arba juridinis asmuo, teikiantis mokėjimo paslaugas elektroninių pinigų įstaigos vardu.</p> <p>III skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS IR</b></p>	<b>CONFORM</b>



				<p style="text-align: center;"><b>INSTITUTIONS AND LICENSING OF ACTIVITIES THEREOF</b></p> <p style="text-align: center;">Article 10 <b>Activities of an Electronic Money Institution</b></p> <p>6. An electronic money institution may distribute and redeem, but may not issue electronic money through an agent of the electronic money institution acting on behalf of the electronic money institution or another natural or legal person.</p> <p style="text-align: center;">Article 11 <b>Licence of an Electronic Money Institution</b></p> <p>3. For the issuance of a licence of an electronic money institution, an application and the following documents as well as data shall be submitted to the supervisory institution:</p> <p>8) a description of the structural organisation, including the intended use of [...] agents [...] through which the electronic money institution intends to distribute or redeem</p>	<p style="text-align: center;"><b>JŲ VEIKLOS LICENCIJAVIMAS</b></p> <p style="text-align: center;">Article 10 <b>Elektroninių pinigų įstaigos veikla</b></p> <p>6. Elektroninių pinigų įstaiga gali platinti ir išpirkti, bet negali leisti elektroninių pinigų per elektroninių pinigų įstaigos vardu veikiančią elektroninių pinigų įstaigos tarpininką arba kitą fizinį ar juridinį asmenį.</p> <p style="text-align: center;">11 straipsnis <b>Elektroninių pinigų įstaigos licencija</b></p> <p>3. Elektroninių pinigų įstaigos licencijai gauti priežiūros institucijai pateikiamas prašymas ir šie dokumentai bei duomenys:</p> <p>8) organizacinės struktūros aprašymas, įskaitant numatomus [...] tarpininkus [...], per kuriuos elektroninių pinigų įstaiga platins ar išpirks elektroninius pinigus [...];</p> <p style="text-align: center;">V skyrius <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS IR KITOS VALSTYBĖS</b></p>	<p>However, Article 10(6) of LEM (XI-1868) specifies that an electronic money institution may distribute and redeem, but may not issue electronic money through an agent of the electronic money institution acting on behalf of the electronic money institution or another natural or legal person. Therefore, the first sentence of Article 3(4) of the Directive is correctly addressed by the above-mentioned transposing provision.</p> <p>Moreover, Article 11(3) of LEM (XI-1868) reaffirms the above-mentioned by indicating one of the documents, which has to be submitted for the authorisation/licensing of electronic money institution, which shall be a description of the structural organisation, including the intended use of agents through which the electronic money institution intends to distribute or redeem electronic money.</p> <p>Furthermore, the second sentence of Article 3(4) of the Directive states that when 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 set out in Article 25 of Directive 2007/64/EC. It should be noted that the above-mentioned procedure is transposed by Article 16 of LEM (XI-1868).</p> <p>Firstly, Article 16(2) of LEM (XI-1868) foresees that the electronic money institution prior to planning to distribute and redeem electronic money in another Member State through an established legal or natural person shall be obliged to notify the supervisory institution indicating its name, address, the contact person and the Member State wherein it intends to distribute and redeem electronic</p>
--	--	--	--	---	---	--

			<p>electronic money [...];</p> <p style="text-align: center;">Chapter V <b>RIGHTS OF AN ELECTRONIC MONEY INSTITUTION, ELECTRONIC MONEY INSTITUTION OF ANOTHER MEMBER STATE AND ELECTRONIC MONEY INSTITUTION OF A FOREIGN STATE</b></p> <p style="text-align: center;">Article 16 <b>Right of an Electronic Money Institution to Issue Electronic Money in Other Member States</b></p> <p>2. Prior to [...] planning to distribute and redeem electronic money in another Member State through an established legal or natural person, an electronic money institution must give a notice thereof to the supervisory institution indicating its name, address, the contact person and the Member State wherein it intends to [...] distribute and redeem electronic money through the established natural or legal person and also supply information on [...] where electronic money is</p>	<p style="text-align: center;"><b>NARĖS ELEKTRONINIŲ PINIGŲ ĮSTAIGOS BEI UŽSIENIO VALSTYBĖS ELEKTRONINIŲ PINIGŲ ĮSTAIGOS TEISĖS</b></p> <p style="text-align: center;">16 straipsnis <b>Elektroninių pinigų įstaigos teisė leisti elektroninius pinigus kitose valstybėse narėse</b></p> <p>2. Elektroninių pinigų įstaiga, prieš kitoje valstybėje narėje [...] planuodama platinti ir išpirkti elektroninius pinigus kitoje valstybėje narėje per įsteigtą juridinį ar fizinį asmenį, turi apie tai pranešti priežiūros institucijai, nurodydama savo pavadinimą, adresą, kontaktinį asmenį ir valstybę narę, kurioje planuoja [...] platinti bei išpirkti elektroninius pinigus per įsteigtą fizinį ar juridinį asmenį, ir kartu [...] turi būti nurodomas šio asmens pavadinimas (vardas, pavardė), buveinė (adresas), organizacinė struktūra, kontaktiniai duomenys.</p> <p>3. Priežiūros institucija elektroninių pinigų įstaigos pateiktą</p>	<p>money through the established natural or legal person. Additionally, it shall have to supply information on where electronic money is to be distributed and redeemed through an established natural or legal person, the name of the person (name, surname), the registered office (address), the organisational structure, contact data must be indicated.</p> <p>Secondly, Article 16(3) of LEM (XI-1868) indicates that the supervisory institution shall forward the information supplied by an electronic money institution within one month from the receipt of the information to the supervisory institution of another Member State. It should be noted that the supervisory institution shall have the right to reasonably refuse the forwarding of the information to the supervisory institution of another Member State where the organisational structure of the financial situation of the electronic money institution do not meet the requirements set forth by this law. Subsequently, the electronic money institution must be forthwith notified of the forwarding of the information or refusal to forward it to the supervisory institution of another Member State.</p> <p>Furthermore, Article 16(7) of LEM (XI-1868) envisages that the co-operation with the supervisory institution of another Member State shall established when exercising supervision and imposing sanctions on entity to which activities are outsourced. Consequently, Article 16(8) of LEM (XI-1868) indicates that the supervisory institution shall provide the supervisory institution of another Member State with requested information, in particular in the case of infringements or suspected infringements by entity established by an electronic money institution in another Member State to which activities are</p>
--	--	--	---	--	---

				<p>to be distributed and redeemed through an established natural or legal person, the name of the person (name, surname), the registered office (address), the organisational structure, contact data must be indicated.</p> <p>3. The supervisory institution must forward the information supplied by an electronic money institution within one month from the receipt of the information to the supervisory institution of another Member State. The supervisory institution shall have the right to refuse the forwarding of the information to the supervisory institution of another Member State where the organisational structure [...] of the financial situation of the electronic money institution do not meet the requirements set forth by this Law. [...] The electronic money institution must be forthwith notified of the forwarding of the information or refusal to forward it to the supervisory institution of another Member State.</p>	<p>informaciją per vieną mėnesį nuo informacijos gavimo dienos turi perduoti kitos valstybės narės priežiūros institucijai. Priežiūros institucija turi teisę atsisakyti perduoti informaciją kitos valstybės narės priežiūros institucijai, jei [...] elektroninių pinigų įstaigos finansinė būklė neatitinka šio įstatymo nustatytų reikalavimų. [...] Elektroninių pinigų įstaigai turi būti nedelsiant pranešama apie informacijos perdavimą kitos valstybės narės priežiūros institucijai ar atsisakymą ją perduoti. [...]</p> <p>7. Priežiūros institucija, atlikdama priežiūrą ir taikydama poveikio priemonės elektroninių pinigų įstaigos kitoje valstybėje narėje įsteigtam [...] asmeniui, kuriam perduotas veiklos funkcijų vykdymas, bendradarbiauja su kitos valstybės narės priežiūros institucija.</p> <p>8. Priežiūros institucija kitos valstybės narės priežiūros institucijai teikia prašomą informaciją apie elektroninių pinigų</p>	<p>outsourced and, on its own initiative, all other relevant information.</p> <p>With regard to the above mentioned information, the procedure foreseen by Article 25 of Directive 2007/64/EC is duly addressed.</p> <p>It should be noted that the above-mentioned transposing provisions are in line with the content of recital 10 of the Directive, which states that electronic money institutions distribute electronic money, including by selling or reselling electronic money products to the public, providing a means of distributing electronic money to customers, or of redeeming electronic money on the request of customers or of topping up customers' electronic money products, through natural or legal persons on their behalf, according to the requirements of their respective business models.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 3(4) of the Directive.</p>
--	--	--	--	--	---	---

				<p>[...]</p> <p>7. In exercising supervision and imposing sanctions on [...] entity to which activities are outsourced, the supervisory institution shall co-operate with the supervisory institution of another Member State.</p> <p>8. The supervisory institution shall provide the supervisory institution of another Member State with requested information, in particular in the case of infringements or suspected infringements by [...] entity established by an electronic money institution in another Member State to which activities are outsourced and, on its own initiative, all other relevant information.</p>	<p>įstaigos kitoje valstybėje narėje įsteigto [...] asmens, kuriam perduotas veiklos funkcijų vykdymas, padarytus ar įtariamus pažeidimus, o visą kitą svarbią informaciją teikia savo iniciatyva.</p>	
<b>Art. 3(5)</b>	<p>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</p>	<p>5. Nepaisant 4 dalies, elektroninių pinigų įstaigos neleidžia elektroninių pinigų tarpininkaujant agentams. Elektroninių pinigų įstaigoms gali būti leidžiama teikti mokėjimo paslaugas, nurodytas 6 straipsnio 1 dalies a punkte, tarpininkaujant agentams tik tuo atveju, jei</p>	<p><b>Arts 10(6), 19(1) of LEM (XI-1868),</b></p> <p><b>Arts. 16, 17, 18(3) of</b></p>	<p><b>LEM (XI-1868)</b></p> <p>Chapter III <b>ELECTRONIC MONEY INSTITUTIONS AND LICENSING OF ACTIVITIES THEREOF</b></p> <p>Article 10 <b>Activities of an Electronic Money</b></p>	<p><b>LEM (XI-1868)</b></p> <p>III skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS IR JŲ VEIKLOS LICENCIJAVIMAS</b></p> <p>10 straipsnis <b>Elektroninių pinigų įstaigos veikla</b></p>	<p><b>CONFORM</b></p> <p>Articles 10(6), 19(1) of LEM (XI-1868) and Articles 16, 17, 18(3) of LPI(XI-549) transpose Article 3(5) of the Directive.</p> <p>It should be noted that the first sentence of Article 3(5) of the Directive indicates that notwithstanding paragraph 4, electronic money institutions shall not issue electronic money through agents. Accordingly, Article 10(6) of LEM (XI-1868) literally addresses</p>

met.	laikomasi Direktyvos 2007/64/EB 17 straipsnio sąlygų.	<b>LPI(X I-549)</b>	<p style="text-align: center;"><b>Institution</b></p> <p>6. An electronic money institution [...] may not issue electronic money through an agent of the electronic money institution acting on behalf of the electronic money institution or another natural or legal person.</p> <p style="text-align: center;">Chapter V <b>RIGHTS OF AN ELECTRONIC MONEY INSTITUTION, ELECTRONIC MONEY INSTITUTION OF ANOTHER MEMBER STATE AND ELECTRONIC MONEY INSTITUTION OF A FOREIGN STATE</b></p> <p style="text-align: center;">Article 19 <b>Public List of Electronic Money Institutions</b></p> <p>1. The electronic money institutions holding a licence of the supervisory institution and registered in the Register of Legal Entities, their branches and agents as well as branches of electronic money institutions of foreign states established in the Republic of Lithuania and their agents shall be entered in a public list of electronic money</p>	<p>6. Elektroninių pinigų įstaiga [...] negali leisti elektroninių pinigų per elektroninių pinigų įstaigos vardu veikiančią elektroninių pinigų įstaigos tarpininką arba kitą fizinį ar juridinį asmenį.</p> <p style="text-align: center;">V skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS IR KITOS VALSTYBĖS NARĖS</b></p> <p style="text-align: center;"><b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS BEI UŽSIENIO VALSTYBĖS ELEKTRONINIŲ PINIGŲ ĮSTAIGOS TEISĖS</b></p> <p style="text-align: center;">19 straipsnis <b>Viešasis elektroninių pinigų įstaigų sąrašas</b></p> <p>1. Elektroninių pinigų įstaigos, gavusios priežiūros institucijos išduotą licenciją ir įregistruotos Juridinių asmenų registre, jų filialai, tarpininkai bei užsienio valstybių elektroninių pinigų įstaigų filialai, įsteigti Lietuvos Respublikoje, jų tarpininkai yra įtraukiami į viešąjį elektroninių pinigų</p>	<p>the above-mentioned Directive provision by stating that an electronic money institution may not issue electronic money through an agent of the electronic money institution acting on behalf of the electronic money institution or another natural or legal person.</p> <p>Furthermore, the second sentence of Article 3(5) of the Directive indicates that when an electronic money institution intends to provide through agents or branches payment services not linked to the issuance of electronic money, such agents and branches have to be registered.</p> <p>In order to meet this requirement, Article 19 of LEM (XI-1868) envisages that the electronic money institutions holding a license of the supervisory institution and registered in the Register of Legal Entities, their branches and agents shall be entered in a public list of electronic money institutions. Therefore, the above-mentioned Directive requirement for the registration is duly met. More specifically the LB(03-44 ), which is a secondary law adopted by the Bank of Lithuania, sets the more detailed regulation regarding the above-mentioned list by introducing the rules for managing the public list of electronic money and payment institutions (hereinafter- the Rules), which sets the grounds for inclusion, refusal to include and withdrawal from the above-mentioned list of electronic money and payment institutions as well as their agents operating in both the Republic of Lithuania and other Member States, the data of such list and the list management requirements.</p> <p>Moreover, the second sentence of the assessed Directive provision elaborates that electronic money institutions will be allowed</p>
------	---	---------------------	--	---	--

			<p>institutions.</p> <p><b>LPI(XI-549)</b></p> <p>Chapter VI <b>OTHER REQUIREMENTS SET FORTH FOR A PAYMENT INSTITUTION</b></p> <p>Article 16 <b>Requirements for a Payment Institution Providing Payment Services through an Agent</b></p> <p>1. When a payment institution intends to provide payment services through an agent, it must submit to the supervisory institution an application for inclusion of the agent in the public list of payment institutions and communicate the following information on the agent:</p> <p>1) the name and address of the agent;</p> <p>2) a description of the internal control mechanisms that will be used by the agent in order to comply with the obligations in relation to the Law on Prevention of Money Laundering and</p>	<p>įstaigų sąrašą.</p> <p><b>LPI(XI-549)</b></p> <p>VI skirsnis <b>KITI MOKĖJIMO ĮSTAIGAI KELIAMI REIKALAVIMAI</b></p> <p>16 straipsnis <b>Reikalavimai mokėjimo įstaigai, kai mokėjimo paslaugos teikiamos per tarpininką</b></p> <p>1. Tais atvejais, kai mokėjimo įstaiga ketina teikti mokėjimo paslaugas per tarpininką, ji priešiuos institucijai privalo pateikti prašymą įtraukti tarpininką į viešąjį mokėjimo įstaigų sąrašą ir šią informaciją apie tarpininką:</p> <p>1) jo pavadinimą ir adresą;</p> <p>2) vidaus kontrolės procedūrų, kurias tarpininkas naudos, kad užtikrintų Pinigų plovimo ir teroristų finansavimo prevencijos įstatyme (jei tarpininkas registruotas Lietuvos Respublikoje), kitos valstybės narės įstatymuose, įgyvendinančiuose 2005 m. spalio 26 d. Europos Parlamento ir Tarybos direktyvą 2005/60/EB dėl</p>	<p>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. It should be observed that the transposition of Article 17 of Directive 2007/64/EC is done mainly through Articles 16 and 19 of the LPI(XI-549).</p> <p>The applicability of the provisions of the LPI(XI-549) is confirmed by Article 9(5) of LEM (XI-1868), which states that an electronic money institution providing payment services shall be subject <i>mutatis mutandis</i> to the requirements of subparagraph 4 of paragraph 2 of Article 8 and Articles 10, 15, 16, 17, 18 and 20 of the Law on Payment Institutions.</p> <p>Therefore, the following transposing provisions analysed hereinafter in this report conform to points 1 to 7 of Article 17 of Directive 2007/64/EC. Firstly, Article 16 of LPI(XI-549) indicates that when a payment institution intends to provide payment services through an agent (both natural or legal person), it must submit to the supervisory institution an application for inclusion of the agent in the public list of payment institutions and communicate the certain information on the agent (the name and address of the agent, a description of the internal control mechanisms that will be used by the agent, the identity of members of the management bodies of the agent and evidence that they meet requirements of the preparedness and suitability according to the legal acts adopted by the supervisory institution). In addition, Article 16(3) of LPI(XI-549) states that where the supervisory institution considers that the information provided through an agent is incorrect or incomplete, it shall have the right to request</p>
--	--	--	--	---	---

			<p>Terrorist Financing (where the agent is registered in the Republic of Lithuania), the laws of another Member State implementing Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (where the agent is registered in another Member State) and Regulation (EC) No 1781/2006 of the European Parliament and of the Council of 15 November 2006 on information on the payer accompanying transfers of funds;</p> <p>3) the identity of members of the management bodies of the agent and evidence that they meet requirements of the preparedness and suitability according to the legal acts adopted by the supervisory institution.</p> <p>2. Where payment services are to be provided through an agent who is a natural person, the requirements set forth by paragraph 1 of this Article shall apply</p>	<p>finansų sistemos apsaugos nuo jos panaudojimo pinigų plovimui ir teroristų finansavimui (jei tarpininkas registruotas kitoje valstybėje narėje), ir 2006 m. lapkričio 15 d. Europos Parlamento ir Tarybos reglamente (EB) Nr. 1781/2006 dėl mokėtojo informacijos, pateikiamos pervedant lėšas, nustatytų reikalavimų vykdymą, aprašymą;</p> <p>3) tarpininko valdymo organų narių tapatybės duomenis ir dokumentus, kuriais patvirtinama, kad jie atitinka priežiūros institucijos priimtuose teisės aktuose nustatytus pasirengimo ir tinkamumo reikalavimus.</p> <p>2. Jeigu mokėjimo paslaugas ketinama teikti per tarpininką, kuris yra fizinis asmuo, šio straipsnio 1 dalyje nustatyti reikalavimai taikomi mutatis mutandis.</p> <p>3. Jeigu priežiūros institucija mano, kad apie tarpininką pateikta informacija yra neteisinga arba nepakankama, ji turi teisę imtis veiksmų, numatytų šio įstatymo 5 straipsnio 5 dalyje, ir</p>	<p>to submit additional information as well as shall have a right, according Article 16(4) of LPI(XI-549), to refuse to enter an agent in the public list of payment institutions where certain points are not complied with (submitted documents do not meet the requirements set in this Law and the legal acts adopted by the supervisory institution, not all data specified by the legal acts or additionally required have been submitted or they are incorrect etc.).</p> <p>In addition, Article 17(1) of LPI(XI-549) entrenches the rule of notification as it states that a payment institution intending to outsource the operational functions of the payment institution must accordingly inform the supervisory institution one month in advance. Secondly, Article 17(2) of LPI(XI-549) conforms to Article 17(7) of Directive 2007/64/EC by entrenching the characteristics of outsourcing of important operational functions of a payment institution. The latter specifies that the outsourcing of important operational functions of a payment institution may not be undertaken in such way as to impair materially the quality of the payment institution's internal control and the ability of the supervisory institution to monitor the payment institution's compliance with all obligations laid down in this Law and the legal acts adopted by the supervisory institution. It further concretises that for the purposes of this Law, an operational function shall be regarded as important if a defect or failure in its performance would materially impair the continuing compliance of a payment institution with the requirements of its license or its other obligations under this Law an/or the legal acts adopted by the supervisory institution, or the stability and soundness of operation of the payment</p>
--	--	--	--	---	---

				<p><i>mutatis mutandis.</i></p> <p>3. Where the supervisory institution considers that the information provided through an agent is incorrect or incomplete, it shall have the right to undertake the action provided for in paragraph 5 of Article 5 of this Law and request to submit additional information as provided for in paragraph 5 of Article 22 of this Law.</p> <p>4. The supervisory institution shall refuse to enter an agent in the public list of payment institutions where:</p> <p>1) submitted documents do not meet the requirements set in this Law and the legal acts adopted by the supervisory institution, not all data specified by the legal acts or additionally required have been submitted or they are incorrect;</p> <p>2) members of the management bodies of the agent do not meet requirements of the preparedness and suitability according to the legal acts adopted by the</p>	<p>prašyti papildomos informacijos, kaip tai numatyta šio įstatymo 22 straipsnio 5 dalyje.</p> <p>4. Priežiūros institucija atsisako įtraukti tarpininką į viešąjį mokėjimo įstaigų sąrašą, jeigu:</p> <p>1) pateikti dokumentai neatitinka šio įstatymo ir priežiūros institucijos priimtuose teisės aktuose nustatytų reikalavimų, pateikti ne visi teisės aktų nustatyti ar papildomai pareikalauti duomenys arba jie yra neteisingi;</p> <p>2) tarpininko valdymo organų nariai neatitinka priežiūros institucijos teisės aktuose jiems nustatytų pasirengimo ir tinkamumo reikalavimų;</p> <p>3) jeigu priežiūros institucija turi pagrįstą prielaidą, kad pasitelkus tarpininką bus vykdomas pinigų plovimas ir (ar) teroristų finansavimas arba padidės pinigų plovimo ir (ar) teroristų finansavimo rizika.</p> <p>17 straipsnis <b>Reikalavimai mokėjimo įstaigai, kai jos veiklos funkcijų vykdymas</b></p>	<p>institution, or the continuity of the payment services provided by it.</p> <p>Subsequently, Article 17(3) of LPI(XI-549) sets the requirements for a payment institution, which outsources its important operational functions, as required by Article 17(7) of Directive 2007/64/EC</p> <p>In addition, Article 18(3) of LPI(XI-549) entrenches an obligation for a payment institution to ensure that the branches and agents acting on its behalf shall inform payment service users that the payment services are provided through a branch of the payment institution or an agent acting on its behalf, as foreseen by Article 17(8) of Directive 2007/64/EC.</p> <p>Therefore, it can be noted that the compliance with the recital 10 of the Directive is observed, which states that while electronic money institutions should not be permitted to issue electronic money through agents, they should none the less be permitted to provide the payment services listed in the Annex to Directive 2007/64/EC through agents, where the conditions in Article 17 of that Directive are met.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 3(5) of the Directive.</p>
--	--	--	--	--	---	--



			<p>supervisory institution;</p> <p>3) where the supervisory institution has reasonable grounds to suspect that, in connection with the intended engagement of the agent, money laundering and/or terrorist financing will take place or will increase the risk of money laundering and/or terrorist financing.</p> <p style="text-align: center;"><b>Article 17 Requirements for a Payment Institution Outsourcing its Operational Functions</b></p> <p>1. A payment institution intending to outsource the operational functions of the payment institution must accordingly inform the supervisory institution one month in advance.</p> <p>2. Outsourcing of important operational functions of a payment institution may not be undertaken in such way as to impair materially the quality of the payment institution's internal control and the ability of the supervisory institution to monitor the payment institution's compliance with all obligations laid down in this Law and the</p>	<p style="text-align: center;"><b>perduodamas kitam asmeniui</b></p> <p>1. Mokėjimo įstaiga, ketinanti perduoti mokėjimo įstaigos veiklos funkcijų vykdymą kitam asmeniui, apie tai prieš vieną mėnesį privalo informuoti priežiūros instituciją.</p> <p>2. Svarbios mokėjimo įstaigos veiklos funkcijos negali būti perduotos kitam asmeniui, jei dėl jų perdavimo iš esmės pablogėtų mokėjimo įstaigos vidaus kontrolės kokybė ir priežiūros institucijos galimybė stebėti, ar mokėjimo įstaiga laikosi visų šiame įstatyme ir priežiūros institucijos priimtuose teisės aktuose nustatytų reikalavimų. Šiame įstatyme svarbios veiklos funkcijos – funkcijos, dėl kurių nevykdymo arba netinkamo vykdymo mokėjimo įstaiga nebeatiktų nustatytų licencijos išdavimo reikalavimų ar kitų šio įstatymo ir (ar) priežiūros institucijos priimtuose teisės aktuose nustatytų reikalavimų arba būtų pakenkta mokėjimo įstaigos veiklos stabilumui ir patikimumui, jos</p>	
--	--	--	--	--	--

			<p>legal acts adopted by the supervisory institution. For the purposes of this Law, an operational function shall be regarded as important if a defect or failure in its performance would materially impair the continuing compliance of a payment institution with the requirements of its licence or its other obligations under this Law an/or the legal acts adopted by the supervisory institution, or the stability and soundness of operation of the payment institution, or the continuity of the payment services provided by it.</p> <p>3. When a payment institution outsources its important operational functions, the payment institution must comply with the following conditions:</p> <p>1) the outsourcing may not result in the delegation by heads of the payment institution of its responsibility;</p> <p>2) the relationship of the payment institution towards its payment service users may not be altered and their obligations under this Law</p>	<p>teikiamų mokėjimo paslaugų tęstinumui.</p> <p>3. Mokėjimo įstaiga, perduodama svarbias savo veiklos funkcijas kitam asmeniui, turi laikytis tokių reikalavimų:</p> <p>1) mokėjimo įstaigos vadovai negali perduoti savo atsakomybės;</p> <p>2) negali keistis mokėjimo įstaigos santykiai su jos mokėjimo paslaugų vartotojais ir turi būti vykdomos šio įstatymo ir Mokėjimų įstatymo nustatytos jų pareigos;</p> <p>3) mokėjimo įstaigos pareiga vykdyti šio įstatymo antrajame, trečiajame ir ketvirtajame skirsniuose nustatytus reikalavimus negali būti pakeista ar sušvelninta. [...]</p> <p style="text-align: center;">18 straipsnis <b>Papildomos mokėjimo įstaigos pareigos</b></p> <p>3. Mokėjimo įstaiga privalo užtikrinti, kad jos vardu veikiantys filialai ir tarpininkai informuotų mokėjimo paslaugų vartotojus apie tai, kad mokėjimo paslaugos yra teikiamos per mokėjimo</p>	
--	--	--	---	---	--

				<p>and the Law on Payments must be met;</p> <p>3) the conditions as specified in Chapters Two, Three and Four of this Law with which the payment institution is to comply may not be modified or undermined. [...]</p> <p style="text-align: center;">Article 18 <b>Additional Obligations of a Payment Institution</b></p> <p>3. A payment institution must ensure that the branches and agents acting on its behalf inform payment service users that the payment services are provided through a branch of the payment institution or an agent acting on its behalf.</p>	įstaigos filialą ar jos vardu veikiančią tarpininką.	
<b>Art. 4</b>	<p style="text-align: center;"><i>Article 4</i> <b>Initial capital</b></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 350000.</p>	<p style="text-align: center;"><i>4 straipsnis</i> <b>Pradinis kapitalas</b></p> <p>Valstybės narės reikalauja, kad leidimo išdavimo metu elektroninių pinigų įstaigos turėtų pradinį kapitalą, sudarytą iš Direktyvos 2006/48/EB 57 straipsnio a ir b punktuose nustatytų pozicijų, kurio vertė būtų ne mažesnė kaip 350 000 EUR.</p>	<b>Art. 20 of LEM (XI-1868)</b>	<p style="text-align: center;"><b>LEM (XI-1868)</b></p> <p style="text-align: center;">Chapter VI <b>ELECTRONIC MONEY INSTITUTION'S EQUITY CAPITAL AND SAFEGUARDING REQUIREMENTS</b></p> <p style="text-align: center;">Article 20 <b>Elektroninių pinigų įstaigos minimalus nuosavas kapitalas</b></p> <p>1. The minimum equity</p>	<p style="text-align: center;"><b>LEM (XI-1868)</b></p> <p style="text-align: center;">VI skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS NUOSAVO KAPITALO IR APSAUGOS REIKALAVIMAI</b></p> <p style="text-align: center;">20 straipsnis <b>Elektroninių pinigų įstaigos minimalus nuosavas kapitalas</b></p> <p>1. Elektroninių pinigų</p>	<b>CONFORM</b>
						<p>Article 20 of LEM (XI-1868) transposes Article 4 of the Directive.</p> <p>The first part of the sentence of the above-mentioned Directive provision requires the 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. More precisely, the latter emphasises that the unconsolidated own funds of credit institutions shall consist of the following items:(a) capital within the meaning of</p>

			<p>capital of an electronic money institution shall be comprised of the following items:</p> <p>1) paid-up authorised capital (reduced by the value of bought-up own shares) excluding the value of preference shares;</p> <p>2) reserve capital;</p> <p>3) capital reserves (share premium) excluding the amount related with the issue of preference shares;</p> <p>4) mandatory reserve or reserve capital;</p> <p>5) retained earnings (upon deducting the amount of interim retained earnings of the current year or retained earnings of the last previous year whereon no decision has been passed yet by the annual general meeting of shareholders, provided that an audit firm has not yet performed the audit of the set of financial statements of the respective period and the supervisory institution has not been provided with the data evidencing that the amount of the profit is correct and is net of all expected taxes or</p>	<p>įstaigos minimalų nuosavą kapitalą sudaro:</p> <p>1) apmokėtas įstatinis kapitalas (sumažintas supirktų savų akcijų verte) be privilegijuotųjų akcijų vertės;</p> <p>2) atsargos kapitalas (atsargos rezervas);</p> <p>3) kapitalo rezervas (emisinis skirtumas) be su privilegijuotųjų akcijų išleidimu susijusios sumos;</p> <p>4) privalomasis rezervas arba rezervinis kapitalas;</p> <p>5) nepaskirstytasis pelnas (atėmus einamųjų metų tarpinio nepaskirstytojo pelno arba paskutinių praėjusių metų nepaskirstytojo pelno, dėl kurio dar nepriimtas eilinio visuotinio akcininkų susirinkimo sprendimas, sumą, jei audito įmonė nėra atlikusi atitinkamo laikotarpio finansinių ataskaitų rinkinio audito ir priešišios institucijai nepateikti duomenys, įrodantys, kad pelno suma yra teisinga ir iš jos atimti visi numatomi mokesčiai ar dividendai) arba</p>	<p>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; (b) 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.</p> <p>In order to address the above-mentioned requirements, Article 20(1)(1) of LEM (XI-1868) uses a slightly different wording and reaffirms that one of the components of the minimum equity capital of an electronic money institution shall be the paid-up authorised capital (reduced by the value of bought-up own shares) excluding the value of preference shares, as required by the above-mentioned point (a) of Article 22 of Directive 86/635/EEC.</p> <p>Secondly, Article 20(1) to (4) and (6) of LEM (XI-1868) refer to different kinds of reserves as well as Article 20(1)(5) of LEM (XI-1868), which indicates the retained earnings as the constituent part of the minimum equity capital of an electronic money institution, seem to correctly transpose the point (b) of Article 22 of Directive 86/635/EEC.</p> <p>In addition, Article 20(1)(5) of LEM (XI-1868) concretises the notion ‘retained earnings’ by providing an explanation in the brackets, which explains that it shall be upon deducting the amount of interim retained earnings of the current year or retained earnings of the last previous year whereon no decision has been passed yet by the annual general meeting of shareholders, provided that an audit firm has not yet performed the audit of the set of financial statements of the respective period and the supervisory</p>
--	--	--	--	--	---

				<p>dividends) or loss;</p> <p>6) other reserves.</p> <p>2. An electronic money institution must possess a minimum equity capital not less than EUR 350 000 (expressed in euros in accordance with the official rate of the litas against the euro set by the Bank of Lithuania).</p>	<p>nuostoliai;</p> <p>6) kiti rezervai.</p> <p>2. Elektroninių pinigų įstaiga turi turėti minimalų nuosavą kapitalą, ne mažesnę kaip 350 tūkstančių eurų (išreikštą eurais pagal Lietuvos banko skelbiamą oficialų lito ir euro santykį).</p>	<p>institution has not been provided with the data evidencing that the amount of the profit is correct and is net of all expected taxes or dividends. It should be observed that the above-provided explanation does not contradict the content of the assessed Directive provision.</p> <p>Therefore, with regard to the above-provided analysis, the Lithuanian transposing provisions seem to be also in line with the content of recital 11 of this Directive, which foresees that there is a need for a regime for initial capital combined with one for ongoing capital to ensure an appropriate level of consumer protection and the sound and prudent operation of electronic money institutions.</p> <p>Moreover, the second sentence of Article 4 of the Directive requires the electronic money institutions to hold, at the time of authorisation, initial capital, which would constitute not less than EUR 350 000. Accordingly Article 20(2) of LEM (XI-1868) indicates that an electronic money institution must possess a minimum equity capital not less than EUR 350 000. In addition, the latter refers to some additional information in the brackets by indicating that the above-mentioned amount shall be expressed in Euros in accordance with the official rate of the litas against the euro set by the Bank of Lithuania, which accordingly only complements the transposition and does not contradict to the Directive provision.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 4 of the Directive.</p>
--	--	--	--	--	---	---

<p><b>Art. 5(1)</b></p>	<p><i>Article 5</i> <b>Own funds</b></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 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.</p>	<p><i>5 straipsnis</i> <b>Nuosavos lėšos</b></p> <p>1. Elektroninių pinigų įstaigų nuosavos lėšos, kaip apibrėžta Direktyvos 2006/48/EB 57–61, 63, 64 ir 66 straipsniuose, negali būti mažesnės už didžiausią sumą, iš reikalaujamų pagal šios direktyvos šio straipsnio 2–5 dalis arba 4 straipsnį.</p>	<p><b>Art. 20(2) and Art. 21 of LEM (XI-1868)</b></p>	<p><b>LEM (XI-1868)</b></p> <p>Chapter VI <b>ELECTRONIC MONEY INSTITUTION'S EQUITY CAPITAL AND SAFEGUARDING REQUIREMENTS</b></p> <p>Article 21 <b>Elektroninių pinigų įstaigos nuosavas kapitalas</b></p> <p>1. The equity capital of an electronic money institution shall at no time be less than the larger of the following amounts:</p> <p>1) the minimum equity capital indicated in paragraph 2 of Article 20 of this Law;</p> <p>2) the equity capital requirement calculated according to the methods specified in the legal acts adopted by the supervisory institution.</p> <p>Article 20 <b>Elektroninių pinigų įstaigos minimalus nuosavas kapitalas</b></p> <p>2. An electronic money institution must possess a minimum equity capital not less than EUR 350 000</p>	<p><b>LEM (XI-1868)</b></p> <p>VI skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS NUOSAVO KAPITALO IR APSAUGOS REIKALAVIMAI</b></p> <p>21 straipsnis <b>Elektroninių pinigų įstaigos nuosavas kapitalas</b></p> <p>1. Elektroninių pinigų įstaigos nuosavas kapitalas turi nuolat būti ne mažesnis už didesnę iš šių dydžių:</p> <p>1) šio įstatymo 20 straipsnio 2 dalyje nurodytą minimalų nuosavą kapitalą;</p> <p>2) priežiūros institucijos priimtuose teisės aktuose nustatytais metodais apskaičiuotą nuosavo kapitalo poreikį.</p> <p>20 straipsnis <b>Elektroninių pinigų įstaigos minimalus nuosavas kapitalas</b></p> <p>2. Elektroninių pinigų įstaiga turi turėti minimalų nuosavą kapitalą, ne mažesnę kaip 350 tūkstančių eurų (išreikštą</p>	<p><b>CONFORM</b></p> <p>Articles 20(2) and 21 of LEM (XI-1868) transpose Article 5(1) of the Directive.</p> <p>Article 5(1) of the Directive refers to Articles 57 to 61, 63, 64, 66 of Directive 2006/48/EC that are accordingly transposed by Articles 26 to 29 and Articles 30 to 34 as well as Article 56 of LP (VIII-1370).</p> <p>Moreover, Article 5 of the Directive emphasises that the electronic money institution's own funds 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.</p> <p>Accordingly, Article 21(1)(2) of LEM (XI-1868) indicates that the equity capital of an electronic money institution shall at no time be less than the larger of the following amount: the equity capital requirement calculated according to the methods specified in the legal acts adopted by the supervisory institution. Therefore, the above-mentioned provision transposes the first part of the assessed Directive provision. In addition, the above-mentioned transposing provision is also in line with recital 11 of the Directive, which states that given the specificity of electronic money, an additional method for calculating ongoing capital should be provided for.</p> <p>Furthermore, Article 21(1)(1) of LEM (XI-1868) transposes the first part of the assessed Directive provision. The latter indicates the requirement related to Article 4 of this Directive, which refers to the electronic money institution's own funds, as it states</p>
-------------------------	--	--	---	---	---	---

				(expressed in euros in accordance with the official rate of the litas against the euro set by the Bank of Lithuania).	eurais pagal Lietuvos banko skelbiamą oficialų lito ir euro santykį).	that the equity capital of an electronic money institution shall at no time be less than the larger of the following amount EUR 350 000, the minimum equity capital indicated in paragraph 2 of Article 20 of this Law (LEM (XI-1868)).  On the basis of the above findings, the Lithuanian legislation is considered conform to Article 5(1) of the Directive.
<b>Art. 5(2) 1<sup>st</sup> subpar a.</b>	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.	2. Vykdamą veiklą, nurodytą 6 straipsnio 1 dalies a punkte, kuri nesusijusi su elektroninių pinigų leidimu, reikalaujamos elektroninių pinigų įstaigos nuosavos lėšos skaičiuojamos pagal vieną iš trijų metodų (A, B arba C), nustatytų Direktyvos 2007/64/EB 8 straipsnio 1 ir 2 dalyse. Tinkamą metodą nustato kompetentingos institucijos pagal nacionalinės teisės aktus.	<b>Art. 21(3) of LEM (XI-1868), Pt. 18 of LB(03-5)</b>	<b>LEM (XI-1868)</b>  Chapter VI <b>ELECTRONIC MONEY INSTITUTION'S EQUITY CAPITAL AND SAFEGUARDING REQUIREMENTS</b>  Article 21 <b>Elektroninių pinigų įstaigos nuosavas kapitalas</b>  3. The rules on the size, calculation and application of the equity capital of an electronic money institution shall be established by the supervisory institution.  <b>LB(03-5)</b>  <b>III. THE EQUITY CAPITAL CALCULATION OF ELECTRONIC MONEY INSTITUTIONS AND PAYMENT</b>	<b>LEM (XI-1868)</b>  VI skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS NUOSAVO KAPITALO IR APSAUGOS REIKALAVIMAI</b>  21 straipsnis <b>Elektroninių pinigų įstaigos nuosavas kapitalas</b>  3. Elektroninių pinigų įstaigos nuosavo kapitalo dydžio, apskaičiavimo ir taikymo taisyklės nustato priežiūros institucija.  <b>LB(03-5)</b>  <b>III. ELEKTRONINIŲ PINIGŲ IR MOKĖJIMO ĮSTAIGŲ NUOSAVO KAPITALO POREIKIO SKAIČIAVIMAS</b>  18. [...] Jei elektroninių pinigų įstaiga teikia ir	<b>CONFORM</b>  Article 21(3) of LEM (XI-1868) and point 18 of LB(03-5) transpose Article 5(2), first subparagraph of the Directive.  Firstly, Article 21(3) of LEM (XI-1868) indicates that the rules on the size, calculation and application of the equity capital of an electronic money institution shall be established by the supervisory institution, more specifically, the provisions of the LB(03-5), a secondary law, which sets the equity capital calculation rules for the electronic money institutions and payment institutions by specifying the requirements of calculation and application of the equity capital of an electronic money institution and the payment institution, both of which have a been authorised to perform their activities.  Subsequently, Article 5(2), first subparagraph of the Directive refers to the activities referred to in Article 6(1)(a) that are not linked to the issuance of electronic money. More precisely, the above-mentioned activities would constitute the provision of payment services listed in the Annex to Directive 2007/64/EC. Accordingly, the second sentence of the point 18 of LB(03-5) correctly transposes the above-mentioned

				<p style="text-align: center;"><b>INSTITUTIONS</b></p> <p>18. [...] Where an electronic money institution also provides payment services that are not linked to the issuance of electronic money, the equity capital requirements of an electronic money institution shall be calculated in accordance with one of the three methods: A, B, or C method.</p>	<p>mokėjimo paslaugas, nesusijusias su elektroninių pinigų leidimu, šios veiklos nuosavo kapitalo poreikiui skaičiuoti turi būti taikomas vienas iš šių metodų: A, B arba C metodas.</p>	<p>provision as it reaffirms that where an electronic money institution also provides payment services that are not linked to the issuance of electronic money, the equity capital requirements of an electronic money institution is calculated in accordance with one of the three methods: A, B, or C method.</p> <p>In addition, the transposing provision refers to ‘the equity capital requirements’ as the assessed Directive provision refers to ‘the own funds requirements’. However, even though there is a slight difference in wording, it does not constitute any difference in essence when transposing Article 5(2), first subparagraph of the Directive, therefore, the conformity is not affected.</p> <p>It should be observed that the above-mentioned transposing provisions are in line with the recital 11 of the Directive, which states that there is a need for a regime for initial capital combined with one for ongoing capital to ensure an appropriate level of consumer protection and the sound and prudent operation of electronic money institutions. Given the specificity of electronic money, an additional method for calculating ongoing capital should be provided for.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 5(2), first subparagraph of the Directive.</p>
<p><b>Art. 5(2) 2<sup>nd</sup> subpar a.</b></p>	<p>In regard to the activity of issuing electronic money, the own funds requirements of an electronic money institution shall be</p>	<p>Kiek nuosavų lėšų turi turėti elektroninių pinigų leidimo veiklą vykdanti elektroninių pinigų įstaiga, apskaičiuojama pagal D</p>	<p><b>Art. 21(3) of LEM (XI-</b></p>	<p style="text-align: center;"><b>LEM (XI-1868)</b></p> <p style="text-align: center;">Chapter VI <b>ELECTRONIC MONEY INSTITUTION’S EQUITY CAPITAL</b></p>	<p style="text-align: center;"><b>LEM (XI-1868)</b></p> <p style="text-align: center;">VI skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS NUOSAVO KAPITALO</b></p>	<p style="text-align: center;"><b>CONFORM</b></p> <p>Article 21(3) of LEM (XI-1868) and point 24 of LB(03-5) transpose Article 5(2), second subparagraph of the Directive.</p>



	calculated in accordance with Method D as set out in paragraph 3.	metodą, nustatytą 3 dalyje.	<b>1868), Pt. 18 of LB(03-5)</b>	<b>AND SAFEGUARDING REQUIREMENTS</b>  Article 21 <b>Elektroninių pinigų įstaigos nuosavas kapitalas</b>  3. The rules on the size, calculation and application of the equity capital of an electronic money institution shall be established by the supervisory institution.  <b>LB(03-5)</b>  <b>III. THE EQUITY CAPITAL CALCULATION OF ELECTRONIC MONEY INSTITUTIONS AND PAYMENT INSTITUTIONS</b>  18. For the electronic money institution that issues electronic money and provides related payment services, the Method D shall apply for the equity capital requirement calculation.	<b>IR APSAUGOS REIKALAVIMAI</b>  21 straipsnis <b>Elektroninių pinigų įstaigos nuosavas kapitalas</b>  3. Elektroninių pinigų įstaigos nuosavo kapitalo dydžio, apskaičiavimo ir taikymo taisyklės nustato priežiūros institucija.  <b>LB(03-5)</b>  <b>III. ELEKTRONINIŲ PINIGŲ IR MOKĖJIMO ĮSTAIGŲ NUOSAVO KAPITALO POREIKIO SKAIČIAVIMAS</b>  18. Elektroninių pinigų įstaigos, kuri leidžia elektroninius pinigus ir teikia su tuo susijusias mokėjimo paslaugas, nuosavo kapitalo poreikiui skaičiuoti turi būti taikomas D metodas.	Firstly, Article 21(3) of LEM (XI-1868) indicates that the rules on the size, calculation and application of the equity capital of an electronic money institution shall be established by the supervisory institution, more specifically, the provisions of the LB(03-5).  Secondly, point 18 of LB(03-5) specifies that for the electronic money institution that issues electronic money and provides related payment services, the Method D shall apply for the equity capital requirement calculation. Therefore, the requirement of the assessed Directive provision is fully addressed as the above-mentioned transposing provision refers to situation when the electronic money institution issues electronic money and its own funds requirements are calculated in accordance with Method D as set out in paragraph 3. It should be noted that the transposition of the latter shall be analysed hereinafter in this report.  On the basis of the above findings, the Lithuanian legislation is considered conform to Article 5(2), second subparagraph of the Directive.
<b>Art. 5(2) 3<sup>rd</sup> subpar a.</b>	Electronic money institutions shall at all times hold own funds that are at least equal to the sum of the requirements referred to in the first and	Elektroninių pinigų įstaigos visada turi turėti nuosavų lėšų, kurios didesnės arba lygios pirmoje ir antroje pastraipose nurodytų	<b>Art. 11(3) and (9) of LEM (XI-</b>	<b>LEM (XI-1868)</b>  Chapter III <b>ELECTRONIC MONEY INSTITUTIONS AND LICENSING OF ACTIVITIES</b>	<b>LEM (XI-1868)</b>  III skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS IR JŲ VEIKLOS</b>	<b>CONFORM</b>  Article 11(3) and (9) of LEM (XI-1868) and point 16 of LB(03-5) transpose Article 5(2), third subparagraph of the Directive.  Article 5(2), third subparagraph of the

	second subparagraphs.	reikalaujamų lėšų sumai.	<p><b>1868),</b></p> <p><b>Pt. 16 of LB(03-5)</b></p>	<p><b>THEREOF</b></p> <p>Article 11 <b>Licence of an Electronic Money Institution</b></p> <p>3. For the issuance of a licence of an electronic money institution, an application and the following documents as well as data shall be submitted to the supervisory institution: [...]</p> <p>4) the evidence that the minimum size of the equity capital does not fall below the amount specified in paragraph 2 of Article 20 of this Law;</p> <p>9. [...] In the cases and according to the procedure set forth in this Law and the legal acts adopted by the supervisory institution, the electronic money institution must notify the supervisory institution of any changes in the data submitted to obtain the electronic money institution licence.</p> <p><b>LB(03-5)</b></p> <p><b>II. EQUITY CAPITAL OF THE ELECTRONIC MONEY INSTITUTIONS AND</b></p>	<p><b>LICENCIJAVIMAS</b></p> <p>11 straipsnis <b>Elektroninių pinigų įstaigos licencija</b></p> <p>3. Elektroninių pinigų įstaigos licencijai gauti priežiūros institucijai pateikiamas prašymas ir šie dokumentai bei duomenys: [...]</p> <p>4) dokumentai, kuriais patvirtinama, kad minimalaus nuosavo kapitalo dydis yra ne mažesnis, negu nustatytas šio įstatymo 20 straipsnio 2 dalyje;</p> <p>9. [...] Elektroninių pinigų įstaiga šio įstatymo ir priežiūros institucijos priimtuose teisės aktuose nustatytais atvejais ir tvarka privalo informuoti priežiūros instituciją apie duomenų, kurie buvo pateikti elektroninių pinigų įstaigos licencijai gauti, pasikeitimus.</p> <p><b>LB(03-5)</b></p> <p><b>II. ELEKTRONINIŲ PINIGŲ IR MOKĖJIMO ĮSTAIGŲ NUOSAVAS KAPITALAS</b></p> <p>6. Elektroninių pinigų</p>	<p>Directive requires that electronic money institutions shall at all times hold own funds that are at least equal to the sum of the requirements referred to in the first and second subparagraphs.</p> <p>It should be noted that Article 11(3) of LEM (XI-1868) states that the evidence that the minimum size of the equity capital does not fall below the amount specified in paragraph 2 of Article 20 of this Law shall have to be provided among other documents required in order to be issued a licence. Moreover, Article 11(9) of LEM (XI-1868) specifies that the in the cases and according to the procedure set forth in this Law and the legal acts adopted by the supervisory institution, the electronic money institution must notify the supervisory institution of any changes in the data submitted to obtain the electronic money institution licence. Therefore, the data on the minimum size of the equity capital has to be constantly observed.</p> <p>In addition, point 6 of LB(03-5) reaffirms that the composition and the size of the equity capital is set under Article 20 of Law on Electronic Money and Electronic Money Institutions.</p> <p>It should be observed that the above-mentioned transposing provisions are in line with the recital 11 of the Directive, which states that there is a need for a regime for initial capital combined with one for ongoing capital to ensure an appropriate level of consumer protection and the sound and prudent operation of electronic money institutions. Given the specificity of electronic money, an additional method for calculating ongoing capital should be</p>
--	-----------------------	--------------------------	---	---	--	---

				<p><b>PAYMENT INSTITUTIONS</b></p> <p>6. The composition and the size of the equity capital is set under Article 20 of Law on on Electronic Money and Electronic Money Institutions.</p>	<p>įstaigos minimalaus nuosavo kapitalo sudėtis ir dydis nustatytas Elektroninių pinigų ir elektroninių pinigų įstaigų įstatymo 20 straipsnyje.</p>	<p>provided for.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 5(2), third subparagraph of the Directive.</p>
<p><b>Art. 5(3)</b></p>	<p>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.</p>	<p>3. D metodas: elektroninių pinigų įstaigos nuosavos lėšos, skirtos elektroniniams pinigams leisti, turi sudaryti bent 2% neapmokėtų elektroninių pinigų vidurkio.</p>	<p><b>Pt. 24 of LB(03-5)</b></p>	<p><b>LB(03-5)</b></p> <p><b>III. THE EQUITY CAPITAL CALCULATION OF ELECTRONIC MONEY INSTITUTIONS AND PAYMENT INSTITUTIONS</b></p> <p><b>Method D</b></p> <p>24. [...] The equity capital of an electronic money institution for the activity of issuing electronic money shall amount to at least 2 % of the average outstanding electronic money.</p>	<p><b>LB(03-5)</b></p> <p><b>III. ELEKTRONINIŲ PINIGŲ IR MOKĖJIMO ĮSTAIGŲ NUOSAVO KAPITALO POREIKIO SKAIČIAVIMAS</b></p> <p><b>D metodas</b></p> <p>24. [...] Elektroninių pinigų įstaigos nuosavo kapitalo, skirto elektroniniams pinigams leisti, poreikis turi sudaryti ne mažiau kaip 2 procentus neapmokėtų elektroninių pinigų vidurkio.</p>	<p><b>CONFORM</b></p> <p>The second sentence of point 24 of LB(03-5) almost literally transposes Article 5(3) of the Directive.</p> <p>It should be observed that the above-mentioned transposing provision almost literally transposes the requirement of the assessed Directive provision by stating that the equity capital of an electronic money institution for the activity of issuing electronic money shall amount to at least 2 % of the average outstanding electronic money. The slight difference in the wording is visible as Article 5(3) of the Directive refers to ‘own funds’ whereas point 24 of LB(03-5) contains a notion of ‘equity capital’. However, the latter does not constitute any difference in essence when transposing Article 5(3) of the Directive, therefore, the conformity is not affected.</p> <p>Moreover, the transposing provision is also in line with the content of recital 11 of this Directive, which states that given the specificity of electronic money, an additional method for calculating ongoing capital should be provided for. Accordingly, the separate section for Method D is provided by the LB(03-5) among all other methods in the</p>

						chapter on the equity capital calculation of electronic money institutions and payment institutions, what accordingly echoes the content of the recital 11 of the Directive.  On the basis of the above findings, the Lithuanian legislation is considered conform to Article 5(3) of the Directive.
<b>Art. 5(4)</b>	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 completed a sufficient period of business, its own funds requirements shall be calculated on the basis	4. Kai elektroninių pinigų įstaiga vykdo kurią nors 6 straipsnio 1 dalies a punkte nurodytą veiklą, kuri nėra susijusi su elektroninių pinigų leidimu, arba kurią nors 6 straipsnio 1 dalies b–e punktuose nurodytą veiklą ir neapmokėtų elektroninių pinigų suma iš anksto nežinoma, kompetentingos institucijos leidžia tai elektroninių pinigų įstaigai apskaičiuoti savo nuosavų lėšų reikalavimus ir vadovautis tipine dalimi, paprastai naudojama išleidžiant elektroninius pinigus, jei šią tipinę dalį galima pagrįstai nustatyti pagal istorinius duomenis ir nustatyti pakankamai tinkamai, kompetentingų institucijų nuomone. Kai elektroninių pinigų įstaiga vykdė veiklą nepakankamą laikotarpį, jos nuosavų lėšų reikalavimai apskaičiuojami remiantis numatyta neapmokėtų	<b>Pt. 24 of LB(03-5)</b>	<b>LB(03-5)</b>  <b>III. THE EQUITY CAPITAL CALCULATION OF ELECTRONIC MONEY INSTITUTIONS AND PAYMENT INSTITUTIONS</b>  <b>Method D</b>  24. [...] The electronic money institution, which provides payment services as foreseen under Article 5 of the LP (VIII-1370) that do not relate to the issuance of electronic money, or when it is performing the activities set out in Article 10(2) of LEM (XI-1868), and when the amount of outstanding electronic money is unknown in advance, shall be allowed to calculate its capital equity with the permission of the Bank of Lithuania on the basis of a representative portion assumed to be used for the issuance of electronic	<b>LB(03-5)</b>  <b>III. ELEKTRONINIŲ PINIGŲ IR MOKĖJIMO ĮSTAIGŲ NUOSAVO KAPITALO POREIKIO SKAIČIAVIMAS</b>  <b>D metodas</b>  24. [...] Elektroninių pinigų įstaiga, teikianti Mokėjimų įstatymo 5 straipsnyje nurodytas mokėjimo paslaugas, nesusijusias su elektroninių pinigų leidimu, arba besiverčianti Elektroninių pinigų ir elektroninių pinigų įstaigų įstatymo 10 straipsnio 2 dalyse nurodyta veikla, kai iš anksto nežinomas neapmokėtų elektroninių pinigų vidurkis, Lietuvos banko leidimu nuosavo kapitalo poreikį apskaičiuoja remdamasi pavyzdine dalimi, kuri paprastai taikoma leidžiant elektroninius pinigus, jeigu tokia pavyzdinė dalis	<b>CONFORM</b>  Point 24 of LB(03-5) transposes Article 5(4) of the Directive.  It should be noted that point 24 of LB(03-5) envisages the regulation for the following situations. Firstly, the situation when electronic money institution provides payment services as foreseen under Article 5 of the LP (VIII-1370) that do not relate to the issuance of electronic money, which is in line with the first situation foreseen by Article 5(4) of the Directive, which identifies the case when 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.  The second situation to which point 24 of LB(03-5) refers to is when the electronic money institution is performing the activities set out in Article 10(2) of LEM (XI-1868), and when the amount of outstanding electronic money is unknown in advance. This accordingly conforms to the second situation identified by Article 5(4) of the Directive, which foresees that the regulation shall apply also to the electronic money institution, which performs any of the activities referred to in Article 6(1)(b) to (e) of the Directive and the amount of outstanding electronic money is unknown in

	<p>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>elektroninių pinigų suma, pagrįsta verslo planu, kuris kompetentingų institucijų reikalavimu gali būti tikslinamas.</p>		<p>money, provided such a representative portion can be reasonably estimated on the basis of previous data and to the satisfaction of the Bank of Lithuania. Where an electronic money institution has not completed a sufficient period of business, its equity capital requirement shall be calculated on the basis of the average of the projected outstanding electronic money evidenced by its business plan, the defects of which may be required to clarify, according to Article 28(2) of LEM (XI-1868), to the Bank of Lithuania with regard to the issuance of the license.</p>	<p>gali būti pagrįstai nustatyta remiantis ankstesniais duomenimis, tenkinant Lietuvos banko nustatytus reikalavimus. Jeigu elektroninių pinigų įstaigos nuosavo kapitalo poreikio apskaičiavimo dieną elektroninių pinigų įstaiga nebuvo vykdžiusi veiklos pakankamą laikotarpį, nuosavo kapitalo poreikis gali būti skaičiuojamas remiantis elektroninių pinigų įstaigos verslo plane, kurio trūkumus vadovaujantis Elektroninių pinigų ir elektroninių pinigų įstaigų įstatymo 28 straipsnio 2 dalies nuostatomis gali būti reikalaujama patikslinti Lietuvos bankui svarstant klausimą dėl licencijos išdavimo, numatytu neapmokėtų elektroninių pinigų vidurkio dydžiu.</p>	<p>advance.</p> <p>Furthermore, the last part of the first sentence of Article 5(4) of the Directive is duly transposed by the point 24 of LB(03-5), which foresees that in the both above-mentioned situations the electronic money institution may be allowed to calculate its capital equity with the permission of the Bank of Lithuania 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 previous data and to the satisfaction of the Bank of Lithuania.</p> <p>Moreover, the last sentence of the point 24 of LB(03-5) meets the requirements of the second sentence of Article 5(4) of the Directive. The above-mentioned transposing provision states that where an electronic money institution has not completed a sufficient period of business, its equity capital requirement shall be calculated on the basis of the average of the projected outstanding electronic money evidenced by its business plan, the defects of which may be required to clarify, according to Article 28(2) of LEM (XI-1868), to the Bank of Lithuania with regard to the issuance of the licence.</p> <p>In addition, it should be observed that the notion of ‘equity capital’ is used by the above-mentioned transposing provision instead of the notion ‘own funds’ as well as the extra word ‘the average’ is present when transposing the phrase ‘on the basis of projected outstanding electronic money’. Furthermore, point 24 of LB(03-5) specifies the provisions which shall apply in order to adjust the above-indicated plan according to the requirements of the Bank of Lithuania</p>
--	---	--	--	---	--	---

						<p>when dealing with the issue of the licence. However, as the above-mentioned aspects of transposition into Lithuanian law do not seem to affect the transposition as such in essence, the conformity is observed.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 5(4) of the Directive.</p>
<b>Art. 5(5)</b>	<p>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 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.</p>	<p>5. Kompetentingos institucijos, remdamosi rizikos valdymo procesu, su rizika susijusių nuostolių duomenų bazių ir vidinių kontrolės mechanizmų įvertinimu, gali reikalauti, kad elektroninių pinigų įstaiga turėtų nuosavų lėšų sumą, kuri yra iki 20 % didesnė negu suma, kuri būtų gauta pagal 2 dalį taikant atitinkamą metodą, arba gali leisti, kad elektroninių pinigų įstaiga turėtų nuosavų lėšų sumą, kuri yra iki 20 % mažesnė negu suma, kuri būtų gauta pagal 2 dalį taikant atitinkamą metodą.</p>	<p><b>Art. 21(4) of LEM (XI-1868)</b></p> <p><b>LEM (XI-1868)</b></p> <p>Chapter VI <b>ELECTRONIC MONEY INSTITUTION'S EQUITY CAPITAL AND SAFEGUARDING REQUIREMENTS</b></p> <p>Article 21 <b>Elektroninių pinigų įstaigos nuosavas kapitalas</b></p> <p>4. The supervisory institution may, based on an evaluation of the risk-management processes, risk loss database and internal control mechanisms, establish an individual size of the equity capital for an electronic money institution, which shall be up to 20 % lower or higher than the equity capital requirement calculated in accordance with one of the methods as specified in the legal acts adopted by the</p>	<p><b>LEM (XI-1868)</b></p> <p>VI skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS NUOSAVO KAPITALO IR APSAUGOS REIKALAVIMAI</b></p> <p>21 straipsnis <b>Elektroninių pinigų įstaigos nuosavas kapitalas</b></p> <p>4. Priežiūros institucija, remdamasi rizikos valdymo procesu, su rizika susijusių nuostolių duomenų rinkimo kokybės ir vidaus kontrolės sistemos įvertinimu, gali elektroninių pinigų įstaigai nustatyti individualų nuosavo kapitalo dydį – iki 20 procentų mažesnį arba didesnį už priežiūros institucijos teisės aktuose nustatytais metodais apskaičiuotą nuosavo kapitalo poreikį.</p>	<p><b>CONFORM</b></p> <p>Article 21 of LEM (XI-1868) transposes Article 5(5) of the Directive, which is an option.</p> <p>It should be noted that even though the transposing provision has a slightly different construction of the sentence in comparison to Article 5(5) of the Directive, the content of the latter is duly transposed as presented hereinafter.</p> <p>Firstly, Article 21(4) of LEM (XI-1868) indicates that the supervisory institution may, based on an evaluation of the risk-management processes, risk loss database and internal control mechanisms, establish an individual size of the equity capital for an electronic money institution, which shall be up to 20% per cent lower or higher than the equity capital requirement calculated in accordance with one of the methods as specified in the legal acts adopted by the supervisory institution.</p> <p>Therefore, Article 21(4) of LEM (XI-1868) shortens in general the wording of the rule present in the assessed Directive provision and refers to the notion 'equity capital' instead of the 'own funds', as present in the assessed Directive provision, which,</p>	

				supervisory institution.		nevertheless, does not contradict the transposition of the assessed Directive provision and conformity can be concluded.  On the basis of the above findings, the Lithuanian legislation is considered conform to Article 5(5) of the Directive.
<b>Art. 5(6) intr. wording</b>	6. Member States shall take the necessary measures to prevent the multiple use of elements eligible for own funds:	6. Valstybės narės imasi būtinų priemonių, kad užkirstų kelią nuosavų lėšų skaičiavimui taikytinų elementų kartotiniam naudojimui:	<b>Art. 21(2) of LEM (XI-1868)</b>	<b>LEM (XI-1868)</b>  Chapter VI <b>ELECTRONIC MONEY INSTITUTION'S EQUITY CAPITAL AND SAFEGUARDING REQUIREMENTS</b>  Article 21 <b>Elektroninių pinigų įstaigos nuosavas kapitalas</b>  2. An electronic money institution may not make the multiple use of elements eligible for the equity capital where [...].	<b>LEM (XI-1868)</b>  VI skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS NUOSAVO KAPITALO IR APSAUGOS REIKALAVIMAI</b>  21 straipsnis <b>Elektroninių pinigų įstaigos nuosavas kapitalas</b>  2. Elektroninių pinigų įstaiga negali nuosavam kapitalui apskaičiuoti taikytinų elementų naudoti pakartotinai, jei [...].	<b>CONFORM</b>  Article 21(2) of LEM (XI-1868) transposes Article 5(6), introductory wording of the Directive.  It should be observed that the Lithuanian legislation does not contain the provision, which would explicitly transfer the introductory wording of Article 5(6) of the Directive. Nevertheless, the assessed Directive provision is duly addressed as the content of the latter may be inferred from the starting words of Article 21(2) of LEM (XI-1868), which forbids the electronic money institution to make the multiple use of elements eligible for the equity capital in the particular situations, which are presented and analysed hereinafter in this report.  On the basis of the above findings, the Lithuanian legislation is considered conform to Article 5(6), introductory wording of the Directive.
<b>Art. 5(6)(a)</b>	(a) where the electronic money institution belongs to the same group as another electronic money institution, a credit institution, a payment institution, an investment	a) jei elektroninių pinigų įstaiga priklauso tai pačiai grupei kaip ir kita elektroninių pinigų įstaiga, kredito įstaiga, mokėjimo įstaiga, investicinė įmonė, turto valdymo bendrovė ar	<b>Art. 21(2) of LEM (XI-1868)</b>	<b>LEM (XI-1868)</b>  Chapter VI <b>ELECTRONIC MONEY INSTITUTION'S EQUITY CAPITAL AND SAFEGUARDING</b>	<b>LEM (XI-1868)</b>  VI skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS NUOSAVO KAPITALO IR APSAUGOS</b>	<b>CONFORM</b>  Article 21(2) of LEM (XI-1868) transposes Article 5(6)(a) of the Directive.  Article 5(6)(a) of the Directive lists one of the situations, when the necessary measures to

	<p>firm, an asset management company or an insurance or reinsurance undertaking;</p>	<p>draudimo arba perdraudimo įmonė;</p>		<p><b>REQUIREMENTS</b></p> <p>Article 21 <b>Elektroninių pinigų įstaigos nuosavas kapitalas</b></p> <p>2. An electronic money institution may not make the multiple use of elements eligible for the equity capital where it belongs to the same group as another electronic money institution, a credit institution, a payment institution, a financial brokerage firm, a management company, an insurance undertaking or reinsurance undertaking.</p>	<p><b>REIKALAVIMAI</b></p> <p>21 straipsnis <b>Elektroninių pinigų įstaigos nuosavas kapitalas</b></p> <p>2. Elektroninių pinigų įstaiga negali nuosavam kapitalui apskaičiuoti taikytinų elementų naudoti pakartotinai, jei ji priklauso tai pačiai grupei kaip ir kita elektroninių pinigų įstaiga, kredito įstaiga, mokėjimo įstaiga, finansų maklerio įmonė, valdymo įmonė, draudimo įmonė ar perdraudimo įmonė.</p>	<p>prevent the multiple use of elements eligible for own funds should be taken by the Member State. Therefore, the latter rule shall apply, 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 insurance or reinsurance undertaking.</p> <p>In order to transpose the above-mentioned Directive provision, the first sentence of Article 21(2) of LEM (XI-1868) entrenches the rule, according to which an electronic money institution may not make the multiple use of elements eligible for the equity capital where it belongs to the same group as another electronic money institution, a credit institution, a payment institution, a financial brokerage firm, a management company, an insurance undertaking or reinsurance undertaking.</p> <p>It should be observed that the transposing provision uses a slightly different wording in comparison to the assessed Directive provision as it refers to ‘a financial brokerage firm’ instead of ‘an investment firm’, which is a more general word and accordingly encompasses the first definition. Moreover, Article 21(2) of LEM (XI-1868) refers to ‘the management company’ instead of ‘an asset management company’ as well as to the ‘equity capital’ instead of the ‘own funds’. With regard to the above-provided information, the differences in wording do not seem to affect the compliance, therefore, the conformity may be observed.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform</p>
--	--	---	--	---	--	--



						to Article 5(6)(a) of the Directive.
<b>Art. 5(6)(b)</b>	(b) where an electronic money institution carries out activities other than the issuance of electronic money.	b) kai elektroninių pinigų įstaiga vykdo kitą veiklą nei elektroninių pinigų leidimas.	<b>Art. 21(2) of LEM (XI-1868)</b>	<p><b>LEM (XI-1868)</b></p> <p>Chapter VI <b>ELECTRONIC MONEY INSTITUTION'S EQUITY CAPITAL AND SAFEGUARDING REQUIREMENTS</b></p> <p>Article 21 <b>Elektroninių pinigų įstaigos nuosavas kapitalas</b></p> <p>2. [...] This provision shall also apply where the electronic money institution carries out activities other than the issuance of electronic money.</p>	<p><b>LEM (XI-1868)</b></p> <p>VI skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS NUOSAVO KAPITALO IR APSAUGOS REIKALAVIMAI</b></p> <p>21 straipsnis <b>Elektroninių pinigų įstaigos nuosavas kapitalas</b></p> <p>2. [...] Ši nuostata taip pat taikoma, jeigu elektroninių pinigų įstaiga vykdo ir kitą negu elektroninių pinigų leidimo veiklą.</p>	<p><b>CONFORM</b></p> <p>Article 21(2) of LEM (XI-1868) transposes Article 5(6)(b) of the Directive.</p> <p>It should be observed that Article 5(6)(b) of the Directive lists one more situation, where the necessary measures to prevent the multiple use of elements eligible for own funds should be taken by the Member State. Therefore, the latter rule shall apply where an electronic money institution carries out activities other than the issuance of electronic money.</p> <p>Accordingly, Article 21(2) of the Directive duly addresses the above-mentioned Directive provision by stating that this provision shall also apply where the electronic money institution carries out activities other than the issuance of electronic money. More precisely, the reference is done to the application of the provision set out in the first sentence of Article 21(2) of the Directive, which entrenches the rule, according to which an electronic money institution may not make the multiple use of elements eligible for the equity capital, as required by Article 5(6), introductory wording of the Directive.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 5(6)(b) of the Directive.</p>
<b>Art. 5(7)</b>	7. Where the conditions laid down in Article 69 of Directive 2006/48/EC are met, Member States or their competent authorities	7. Jei laikomasi Direktyvos 2006/48/EB 69 straipsnyje nustatytų sąlygų, valstybės narės ar jų kompetentingos	N/A	N/A	N/A	Article 5(7), third subparagraph of the Directive sets out an option. Concerning this option, Lithuania did not choose to apply the Directive provision within its relative national

	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.	institucijos gali nuspręsti netaikyti šio straipsnio 2 ir 3 dalies elektroninių pinigų įstaigoms, kurioms taikoma konsoliduota patronuojančių kredito įstaigų priežiūra pagal Direktyvą 2006/48/EB.				legislation.
<b>Art. 6(1) 1<sup>st</sup> subpar a.</b>	<p><i>Article 6 Activities</i></p> <p>1. In addition to issuing electronic money, electronic money institutions shall be entitled to engage in any of the following activities:</p>	<p><i>6 straipsnis Veikla</i></p> <p>1. Be elektroninių pinigų leidimo, elektroninių pinigų įstaigos turi teisę užsiimti šia veikla:</p>	<p><b>Art. 10(2) of LEM (XI-1868)</b></p>	<p><b>LEM (XI-1868)</b></p> <p>Chapter III <b>ELECTRONIC MONEY INSTITUTIONS AND LICENSING OF ACTIVITIES THEREOF</b></p> <p>Article 10 <b>Activities of an Electronic Money Institution</b></p> <p>2. In addition to issuance of electronic money [...], an electronic money institution shall have the right:</p>	<p><b>LEM (XI-1868)</b></p> <p>III skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS IR JŲ VEIKLOS LICENCIJAVIMAS</b></p> <p>10 straipsnis <b>Elektroninių pinigų įstaigos veikla</b></p> <p>2. Be elektroninių pinigų leidimo [...], elektroninių pinigų įstaiga turi teisę:</p>	<p><b>CONFORM</b></p> <p>Article 10(2) of LEM (XI-1868) transposes Article 6(1), first subparagraph of the Directive.</p> <p>The above-mentioned assessed Directive provision states that in addition to issuing electronic money, electronic money institutions shall be entitled to engage in any of the following activities, which are presented hereinafter in this report. Accordingly, Article 10(2) of LEM (XI-1868) conforms to the content of Article 6(1), first subparagraph of the Directive as it indicates that in addition to issuance of electronic money, an electronic money institution shall have the rights, which are further on presented in the points, which are analysed hereinafter in this report.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 6(1), first subparagraph of the Directive.</p>
<b>Art. 6(1) 1<sup>st</sup> subpar a. (a)</b>	(a) the provision of payment services listed in the Annex to Directive 2007/64/EC;	a) Direktyvos 2007/64/EB priede išvardintų mokėjimo paslaugų teikimas;	<b>Art. 10(2) of LEM (XI-</b>	<b>LEM (XI-1868)</b>	<b>LEM (XI-1868)</b>	<b>CONFORM</b>
			Chapter III <b>ELECTRONIC MONEY INSTITUTIONS AND</b>	Chapter III <b>ELECTRONIC MONEY INSTITUTIONS AND</b>	III skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS IR</b>	Article 10(2) of LEM (XI-1868) and Article 5 of LP (VIII-1370) transpose Article 6(1), first subparagraph (a) of the Directive.

			<p><b>1868),</b> <b>Art. 5</b> <b>of LP</b> <b>(VIII-1370)</b></p>	<p><b>LICENSING OF</b> <b>ACTIVITIES</b> <b>THEREOF</b></p> <p>Article 10 <b>Activities of an</b> <b>Electronic Money</b> <b>Institution</b></p> <p>2. In addition to issuance of electronic money and provision of the services referred to in Article 5 of the Law on Payments, an electronic money institution shall have the right: [...]</p> <p><b>LP (VIII-1370)</b></p> <p>Chapter II <b>PAYMENT SERVICES</b> <b>AND PAYMENT</b> <b>SERVICE PROVIDERS</b></p> <p>Article 5 <b>Payment Services</b></p> <p>Payment services shall include:</p> <p>1) services enabling cash to be placed on a payment account as well as all the operations required for operating a payment account;</p> <p>2) services enabling cash withdrawals from a payment account as well as all the operations</p>	<p><b>JŲ VEIKLOS</b> <b>LICENCIJAVIMAS</b></p> <p>10 straipsnis <b>Elektroninių pinigų</b> <b>įstaigos veikla</b></p> <p>2. Be elektroninių pinigų leidimo ir Mokėjimų įstatymo 5 straipsnyje nurodytų paslaugų teikimo, elektroninių pinigų įstaiga turi teisę: [...]</p> <p><b>LP (VIII-1370)</b></p> <p>II skyrius <b>MOKĖJIMO</b> <b>PASLAUGOS IR</b> <b>MOKĖJIMO</b> <b>PASLAUGŲ TEIKĖJAI</b></p> <p>5 straipsnis <b>Mokėjimo paslaugos</b></p> <p>Mokėjimo paslaugas sudaro:</p> <p>1) paslaugos, kurias teikiant sudaromos sąlygos grynuosius pinigus įmokėti į mokėjimo sąskaitą, ir visos su mokėjimo sąskaitos tvarkymu susijusios operacijos;</p> <p>2) paslaugos, kurias teikiant sudaromos sąlygos grynuosius pinigus išimti iš mokėjimo sąskaitos, ir</p>	<p>Article 6(1), first subparagraph (a) of the Directive indicates the provision of payment services listed in the Annex to Directive 2007/64/EC as one of the additional activities the electronic money institutions shall be entitled to engage next to issuing electronic money.</p> <p>Accordingly, Article 10(2) of LEM (XI-1868) indicates that in addition to issuance of electronic money an electronic money institution shall have the right to provide services referred to in Article 5 of the Law on Payments.</p> <p>It should be observed that the transposing provision differs in structure in comparison to the assessed Directive provision as it lists the services identified by Article 6(1), first subparagraph (a) of the Directive next to the service to issue of electronic money and not next to the additional services, as foreseen by the Directive.</p> <p>However, the payment services listed in the Annex to Directive 2007/64/EC are literally transposed by Article 5 of LP (VIII-1370). Therefore, the above-mentioned structural difference of the transposing provision does not seem to affect the transposition of the assessed Directive provision in substance, therefore, the conformity may be concluded.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 6(1), first subparagraph (a) of the Directive.</p>
--	--	--	--	---	---	--

			<p>required for operating a payment account;</p> <p>3) execution of payment transactions, including transfers of funds on a payment account with the payment service provider of the payment service user or with another payment service provider: execution of direct debits, including one-off direct debits, execution of payment transactions through a payment card or a similar device and/or execution of credit transfers, including standing orders;</p> <p>4) execution of payment transactions where the funds are covered by a credit line for a payment service user: execution of direct debits, including one-off direct debits, execution of payment transactions through a payment card or a similar device and/or execution of credit transfers, including standing orders;</p> <p>5) issuing and/or acquiring of payment instruments;</p> <p>6) money remittance;</p> <p>7) execution of payment transactions where the</p>	<p>visos su mokėjimo sąskaitos tvarkymu susijusios operacijos;</p> <p>3) mokėjimo operacijos, įskaitant lėšų, esančių mokėjimo sąskaitoje, atidarytoje mokėjimo paslaugų vartotojo mokėjimo paslaugų teikėjo arba kito mokėjimo paslaugų teikėjo įstaigoje, pervedimą: tiesioginio debeto pervedimai, įskaitant vienkartinius tiesioginio debeto pervedimus, mokėjimo operacijos naudojantis mokėjimo kortele arba panašia priemone ir (arba) kredito pervedimai, įskaitant periodinius pervedimus;</p> <p>4) mokėjimo operacijos, kai mokėjimo paslaugų vartotojui lėšos suteiktos pagal kredito liniją: tiesioginio debeto pervedimai, įskaitant vienkartinius tiesioginio debeto pervedimus, mokėjimo operacijos naudojantis mokėjimo kortele arba panašia priemone ir (arba) kredito pervedimai, įskaitant periodinius pervedimus;</p> <p>5) mokėjimo priemonių išdavimas ir (arba)</p>	
--	--	--	---	---	--

				consent of the payer to execute a payment transaction is given by means of any telecommunication, digital or IT device and the payment is made to the telecommunication, IT system or network operator, acting only as an intermediary between the payment service user and the supplier of the goods or services.	priėmimas; 6) pinigų perlaidos; 7) mokėjimo operacijos, kai mokėtojo sutikimas vykdyti mokėjimo operaciją duodamas naudojant telekomunikacijų galinį įrenginį, skaitmeninį ar informacinių technologijų įrenginį ir mokėjimas atliekamas telekomunikacijų tinklo arba informacinių technologijų sistemos operatoriui, kuris yra tik tarpininkas tarp prekių tiekėjo ar paslaugų teikėjo ir mokėjimo paslaugų vartotojo.	
<b>Art. 6(1) 1<sup>st</sup> subpar a. (b)</b>	(b) the granting of credit related to payment 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;	b) paskolų teikimas, susijęs su mokėjimo paslaugomis, nurodytomis Direktyvos 2007/64/EB priedo 4, 5 arba 7 punktuose, kai tenkinamos tos direktyvos 16 straipsnio 3 ir 5 dalyse išdėstytos sąlygos;	<b>Art. 10(2)(1) of LEM (XI-1868), Art. 5(4),(5),(7) of LP (VIII-1370)</b>	<b>LEM (XI-1868)</b>  Chapter III <b>ELECTRONIC MONEY INSTITUTIONS AND LICENSING OF ACTIVITIES THEREOF</b>  Article 10 <b>Activities of an Electronic Money Institution</b>  2. In addition to issuance of electronic money and provision of the services referred to in Article 5 of the Law on Payments, an	<b>LEM (XI-1868)</b>  III skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS IR JŲ VEIKLOS LICENCIJAVIMAS</b>  10 straipsnis <b>Elektroninių pinigų įstaigos veikla</b>  2. Be elektroninių pinigų leidimo ir Mokėjimų įstatymo 5 straipsnyje nurodytų paslaugų teikimo, elektroninių pinigų įstaiga turi teisę:	<b>CONFORM</b>  Article 10(2)(1) of LEM (XI-1868) and Article 5(4),(5),(7) of LP (VIII-1370) transpose Article 6(1), first subparagraph (b) of the Directive.  Article 6(1), first subparagraph (b) of the Directive indicates the granting of credit related to payment 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 as one of the additional activities the electronic money institutions shall be entitled to engage next to issuing electronic money.  It should be observed that the assessed Directive provision refers to the application

			<p>electronic money institution shall have the right: [...]</p> <p>1) teikti su mokėjimo paslaugomis, nurodytomis Mokėjimų įstatymo 5 straipsnio 4, 5 ar 7 punktuose, susijusią paskolą, laikydamosi šio straipsnio 4 dalyje nurodytų sąlygų;</p> <p style="text-align: center;"><b>LP (VIII-1370)</b></p> <p style="text-align: center;">Chapter II <b>PAYMENT SERVICES AND PAYMENT SERVICE PROVIDERS</b></p> <p style="text-align: center;">Article 5 <b>Payment Services</b></p> <p>Payment services shall include: [...]</p> <p>4) execution of payment transactions where the funds are covered by a credit line for a payment service user: execution of direct debits, including one-off direct debits, execution of payment transactions through a payment card or a similar device and/or execution of credit transfers, including standing orders;</p>	<p>[...]</p> <p>1) to grant credit related to the payment services indicated in paragraphs 4, 5 or 7 of Article 5 of the Law on Payments, if the conditions indicated in paragraph 4 of this Article are met;</p> <p style="text-align: center;"><b>LP (VIII-1370)</b></p> <p style="text-align: center;">II skyrius <b>MOKĖJIMO PASLAUGOS IR MOKĖJIMO PASLAUGŲ TEIKĖJAI</b></p> <p style="text-align: center;">5 straipsnis <b>Mokėjimo paslaugos</b></p> <p>Mokėjimo paslaugas sudaro: [...]</p> <p>4) mokėjimo operacijos, kai mokėjimo paslaugų vartotojui lėšos suteiktos pagal kredito liniją: tiesioginio debeto pervedimai, įskaitant vienkartinius tiesioginio debeto pervedimus, mokėjimo operacijos naudojantis mokėjimo kortele arba panašia priemone ir (arba) kredito pervedimai, įskaitant periodinius pervedimus;</p>	<p>of 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. Consequently, the transposition of the above-mentioned points is correctly done by paragraphs 4, 5 or 7 of Article 5 of the Law on Payments LP (VIII-1370) that echo the content of the above-listed paragraphs.</p> <p>Accordingly, Article 10(2)(1) of LEM (XI-1868) refers to the above-presented transposing article by stating that an electronic money institution shall have the right in addition to issuance of electronic money to grant credit related to the payment services indicated in paragraphs 4, 5 or 7 of Article 5 of the Law on Payments, if the conditions indicated in paragraph 4 of this Article are met.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 6(1), first subparagraph (b) of the Directive.</p>
--	--	--	--	---	--

				<p>5) issuing and/or acquiring of payment instruments; [...]</p> <p>7) execution of payment transactions where the consent of the payer to execute a payment transaction is given by means of any telecommunication, digital or IT device and the payment is made to the telecommunication, IT system or network operator, acting only as an intermediary between the payment service user and the supplier of the goods or services.</p>	<p>5) mokėjimo priemonių išdavimas ir (arba) priėmimas; [...]</p> <p>7) mokėjimo operacijos, kai mokėtojo sutikimas vykdyti mokėjimo operaciją duodamas naudojant telekomunikacijų galinį įrenginį, skaitmeninį ar informacinių technologijų įrenginį ir mokėjimas atliekamas telekomunikacijų tinklo arba informacinių technologijų sistemos operatoriui, kuris yra tik tarpininkas tarp prekių tiekėjo ar paslaugų teikėjo ir mokėjimo paslaugų vartotojo.</p>	
<p><b>Art. 6(1) 1<sup>st</sup> subpar a. (c)</b></p>	<p>(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);</p>	<p>c) veiklos paslaugų ir glaudžiai susijusių su elektroninių pinigų išleidimu ir su mokėjimo paslaugomis, nurodytomis (a) punkte, papildomų paslaugų teikimas;</p>	<p><b>Art. 10(2)(2) of LEM (XI-1868)</b></p>	<p><b>LEM (XI-1868)</b></p> <p>Chapter III <b>ELECTRONIC MONEY INSTITUTIONS AND LICENSING OF ACTIVITIES THEREOF</b></p> <p>Article 10 <b>Activities of an Electronic Money Institution</b></p> <p>2. In addition to issuance of electronic money and provision of the services referred to in Article 5 of</p>	<p><b>LEM (XI-1868)</b></p> <p>III skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS IR JŲ VEIKLOS LICENCIJAVIMAS</b></p> <p>10 straipsnis <b>Elektroninių pinigų įstaigos veikla</b></p> <p>2. Be elektroninių pinigų leidimo ir Mokėjimų įstatymo 5 straipsnyje nurodytų paslaugų teikimo, elektroninių pinigų įstaiga turi teisę:</p>	<p><b>CONFORM</b></p> <p>Article 10(2)(2) of LEM (XI-1868) transposes Article 6(1), first subparagraph (c) of the Directive.</p> <p>Article 6(1), first subparagraph (c) of the Directive indicates 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) as one of the additional activities the electronic money institutions shall be entitled to engage next to issuing electronic money.</p> <p>Accordingly, Article 10(2)(2) of LEM (XI-1868) states that in addition to issuance of</p>

				<p>the Law on Payments, an electronic money institution shall have the right: [...]</p> <p>2) to provide the ancillary services closely related to issuance of electronic money and/or provision of payment services, such as foreign exchange, funds safekeeping activities, the storage and processing of data;</p>	<p>[...]</p> <p>2) teikti glaudžiai su elektroninių pinigų leidimu ir (arba) mokėjimo paslaugų teikimu susijusias papildomas paslaugas, tokias kaip užsienio valiutos keitimas, lėšų saugojimo veikla, duomenų kaupimas ir tvarkymas;</p>	<p>electronic money and provision of the services referred to in Article 5 of the Law on Payments, an electronic money institution shall have the right to provide the ancillary services closely related to issuance of electronic money and/or provision of payment services, such as foreign exchange, funds safekeeping activities, the storage and processing of data.</p> <p>Therefore, Article 10(2)(2) of LEM (XI-1868) duly addresses the reference of the assessed Directive provision to point (a) by indicating that an electronic money institution ‘shall have the right to provide the ancillary services closely related to provision of payment services’ as well as elaborates on providing a number of examples of such services, which would include foreign exchange, funds safekeeping activities, the storage and processing of data. It should be observed that the provision of the additional data on the above-mentioned services merely facilitates the transposition and does not contradict to the Directive provision.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 6(1), first subparagraph (c) of the Directive.</p>
<p><b>Art. 6(1) 1<sup>st</sup> subpar a. (d)</b></p>	<p>(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;</p>	<p>d) mokėjimo sistemų valdymas, kaip nurodyta Direktyvos 2007/64/EB 4 straipsnio 6 punkte, nepažeidžiant tos direktyvos 28 straipsnio;</p>	<p><b>Art. 10(2)(3) of LEM (XI-1868), Art. 8 of LP (VIII-</b></p>	<p><b>LEM (XI-1868)</b></p> <p>Chapter III <b>ELECTRONIC MONEY INSTITUTIONS AND LICENSING OF ACTIVITIES THEREOF</b></p> <p>Article 10 <b>Activities of an</b></p>	<p><b>LEM (XI-1868)</b></p> <p>III skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS IR JŲ VEIKLOS LICENCIJAVIMAS</b></p> <p>10 straipsnis <b>Elektroninių pinigų</b></p>	<p><b>CONFORM</b></p> <p>Article 10(2)(3) of LEM (XI-1868) and Article 8 of LP (VIII-1370) transpose Article 6(1), first subparagraph (d) of the Directive.</p> <p>Article 6(1), first subparagraph (d) of the Directive indicates 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 as one of the</p>



			<p><b>1370)</b></p>	<p><b>Electronic Money Institution</b></p> <p>2. In addition to issuance of electronic money and provision of the services referred to in Article 5 of the Law on Payments, an electronic money institution shall have the right: [...]</p> <p>3) to operate payment systems in compliance with the requirements set forth in Article 8 of the Law on Payments;</p> <p><b>LP (VIII-1370)</b></p> <p><b>Article 8</b></p> <p><b>Access to Payment Systems</b></p> <p>1. Access to payment systems shall be granted to all licensed payment service providers. In respect of the rules on access of payment service providers to payment systems:</p> <p>1) the requirements set forth for access to the payment systems must be objective and non-discriminatory so that those rules do not restrict the access of a certain group of payment service providers to payment</p>	<p><b>įstaigos veikla</b></p> <p>2. Be elektroninių pinigų leidimo ir Mokėjimų įstatymo 5 straipsnyje nurodytų paslaugų teikimo, elektroninių pinigų įstaiga turi teisę: [...]</p> <p>3) valdyti mokėjimo sistemas, laikydamasi Mokėjimų įstatymo 8 straipsnyje nustatytų reikalavimų;</p> <p><b>LP (VIII-1370)</b></p> <p><b>8 straipsnis</b></p> <p><b>Teisė naudotis mokėjimo sistemomis</b></p> <p>1. Teisę naudotis mokėjimo sistemomis turi visi licenciją turintys mokėjimo paslaugų teikėjai. Mokėjimo sistemų taisyklėse, reglamentuojančiose mokėjimo paslaugų teikėjų teisę naudotis mokėjimo sistemomis:</p> <p>1) nustatyti naudojimosi mokėjimo sistemomis reikalavimai turi būti objektyvūs ir nešališki, kad nebūtų varžoma tam tikros mokėjimo paslaugų teikėjų grupės teisė naudotis mokėjimo</p>	<p>additional activities the electronic money institutions shall be entitled to engage next to issuing electronic money.</p> <p>Firstly, it should be noted that point 6 of Article 4 of Directive 2007/64/EC, is almost literally transposed by Article 2(22) of LP (VIII-1370), where the differences rest with wording only and the terminology is adapted to the Lithuanian legal language. Therefore, the latter indicates that the payment system shall mean a funds transfer system that is operated according to the common rules of that system and is subject to the standardised arrangements for the processing, clearing and/or settlement of payment transactions.</p> <p>Furthermore, the second requirement of Article 6(1), first subparagraph (d) of the Directive rests upon the obligation for the operation of payment systems to function without prejudice to Article 28 of Directive 2007/64/EC. Accordingly, the above-mentioned Article is duly transposed by Article 8 of LP (VIII-1370).</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 6(1), first subparagraph (d) of the Directive.</p>
--	--	--	---------------------	---	---	--

			<p>systems;</p> <p>2) the rules may not discriminate between groups of payment service providers by providing a different right and conditions of access to payment systems;</p> <p>3) the requirements set forth for use of payment systems must be proportionate and not inhibit access of payment service providers to payment systems more than is necessary to safeguard against specific risks (settlement risk, operational risk and business risk) and to protect the financial and operational stability of the payment system.</p> <p>2. Payment systems shall impose on payment service providers, on payment service users or on other payment systems none of the following requirements:</p> <p>1) any restrictive rule on effective participation in other payment systems;</p> <p>2) any rule which discriminates between authorised payment service providers in</p>	<p>sistemomis;</p> <p>2) negali būti diskriminuojama viena mokėjimo paslaugų teikėjų grupė kitų mokėjimo paslaugų teikėjų atžvilgiu, numatant skirtingą teisę ir sąlygas naudotis mokėjimo sistemomis;</p> <p>3) nustatyti naudojimosi mokėjimo sistemomis reikalavimai turi būti proporcingi ir juose negali būti nuostatų, varžančių mokėjimo paslaugų teikėjų teisę naudotis mokėjimo sistemomis daugiau, negu būtina apsisaugoti nuo konkrečių rizikų (pavyzdžiui, atsiskaitymo, operacinės, veiklos rizikos) ir užtikrinti mokėjimo sistemos finansinį ir veiklos stabilumą.</p> <p>2. Mokėjimo sistemos taisyklėse mokėjimo paslaugų teikėjams, mokėjimo paslaugų vartotojams ar kitoms mokėjimo sistemoms negali būti nustatyta:</p> <p>1) apribojimų veiksmingai dalyvauti kitose mokėjimo sistemose;</p> <p>2) mokėjimo sistemų dalyvių teisių, pareigų ir</p>	
--	--	--	---	---	--

			<p>relation to the rights, obligations and entitlements of participants in payment systems;</p> <p>3) any restriction on the basis of the legal form of the payment service provider.</p> <p>3. Paragraphs 1 and 2 of this Article shall not apply to:</p> <p>1) payment systems stipulated by the Law of the Republic of Lithuania on Settlement Finality in Payment and Securities Settlement Systems;</p> <p>2) payment systems composed exclusively of payment service providers and other entities linked by capital where one of the linked entities enjoys effective control over the other linked entities;</p> <p>3) payment systems where a sole payment service provider, whether as a single entity or as a group, acts or can act as the payment service provider for both the payer and the payee and is exclusively responsible for the management of the system, and where that</p>	<p>teisių į turtą taisyklių, diskriminuojančių leidimą turinčius mokėjimo paslaugų teikėjus;</p> <p>3) apribojimų remiantis mokėjimo paslaugų teikėjo teisine forma.</p> <p>3. Šio straipsnio 1 ir 2 dalys netaikomos:</p> <p>1) Lietuvos Respublikos atsiskaitymų baigtinumo mokėjimo ir vertybinių popierių atsiskaitymo sistemose įstatyme nustatytoms mokėjimo sistemoms;</p> <p>2) mokėjimo sistemoms, kuriose dalyvauja tik kapitalu susieti mokėjimo paslaugų teikėjai ir kiti subjektai, kai vienas iš susietų subjektų vykdo kito susieto subjekto kontrolę;</p> <p>3) mokėjimo sistemoms, kai vienintelis mokėjimo paslaugų teikėjas, veikdamas atskirai ar kaip grupė, veikia arba gali veikti kaip mokėjimo paslaugų teikėjas mokėtojui ir gavėjui ir yra išimtinai atsakingas už sistemos valdymą ir kai tas mokėjimo paslaugų teikėjas duoda leidimą kitiems mokėjimo</p>	
--	--	--	---	---	--

				payment service provider licenses other payment service providers to participate in the system and the latter have no right to negotiate fees in relation to the payment system although they may establish their own pricing in relation to payers and payees.	paslaugų teikėjams dalyvauti sistemoje, o pastarieji neturi teisės derėtis dėl dalyvavimo mokėjimo sistemoje įkainių, nors jie gali nustatyti savo komisinį atlyginimą, taikomą mokėtojui ir gavėjui.	
<b>Art. 6(1) 1<sup>st</sup> subpar a. (e)</b>	(e) business activities other than issuance of electronic money, having regard to the applicable Community and national law.	e) veikla, kuri nėra elektroninių pinigų leidimas, atsižvelgiant į taikomus Bendrijos ir nacionalinės teisės aktus.	<b>Art. 10(2)(4), Art. 11(8) and 12(11) of LEM (XI-1868)</b>	<p><b>LEM (XI-1868)</b></p> <p>Chapter III <b>ELECTRONIC MONEY INSTITUTIONS AND LICENSING OF ACTIVITIES THEREOF</b></p> <p>Article 10 <b>Activities of an Electronic Money Institution</b></p> <p>2. In addition to issuance of electronic money and provision of the services referred to in Article 5 of the Law on Payments, an electronic money institution shall have the right: [...]</p> <p>4) in accordance with the procedure laid down by legal acts, to pursue business activities other than the issuance of electronic money, with the exception of the cases</p>	<p><b>LEM (XI-1868)</b></p> <p>III skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS IR JŲ VEIKLOS LICENCIJAVIMAS</b></p> <p>10 straipsnis <b>Elektroninių pinigų įstaigos veikla</b></p> <p>2. Be elektroninių pinigų leidimo ir Mokėjimų įstatymo 5 straipsnyje nurodytų paslaugų teikimo, elektroninių pinigų įstaiga turi teisę: [...]</p> <p>4) teisės aktų nustatyta tvarka vykdyti kitą veiklą, kuri nėra elektroninių pinigų leidimo veikla, išskyrus šio įstatymo 11 straipsnio 8 dalyje ir 12 straipsnio 11 dalyje nustatytus atvejus.</p> <p>III skirsnis</p>	<b>CONFORM</b>

				<p>specified in paragraph 8 of Article 11 and paragraph 11 of Article 12 of this Law.</p> <p style="text-align: center;">Chapter III <b>ELECTRONIC MONEY INSTITUTIONS AND LICENSING OF ACTIVITIES THEREOF</b></p> <p style="text-align: center;">Article 11 <b>Licence of an Electronic Money Institution</b></p> <p>8. Where an electronic money institution intends to issue electronic money and, at the same time, intends to engage or is engaged in other activities indicated in subparagraph 4 of paragraph 2 of Article 10 of this Law, the supervisory institution may refuse the issuance of an electronic money institution licence until the establishment of a separate legal entity for the electronic money issuance business, where the non-electronic money issuance activities wherein the electronic money institution is to be engaged or is engaged impair or are likely to impair either the financial soundness thereof or the ability of the supervisory institution to</p>	<p style="text-align: center;"><b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS IR JŲ VEIKLOS LICENCIJAVIMAS</b></p> <p style="text-align: center;">11 straipsnis <b>Elektroninių pinigų įstaigos licencija</b></p> <p>8. Kai elektroninių pinigų įstaiga ketina leisti elektroninius pinigus ir tuo pačiu metu ketina vykdyti ar vykdo kitą šio įstatymo 10 straipsnio 2 dalies 4 punkte nurodytą veiklą, priežiūros institucija turi teisę atsakyti išduoti elektroninių pinigų įstaigos licenciją, iki bus įsteigtas atskiras juridinis asmuo elektroninių pinigų leidimo veiklai vykdyti, jeigu elektroninių pinigų įstaigos ketinama vykdyti ar vykdoma kita negu elektroninių pinigų leidimo veikla turi ar gali turėti neigiamą įtaką jos finansiniam patikimumui ar priežiūros institucijos galimybei stebėti, ar vykdomi visi šiame įstatyme nustatyti reikalavimai.</p> <p style="text-align: center;">12 straipsnis <b>Elektroninių pinigų įstaigos ribotos veiklos licencija</b></p> <p>11. Kai elektroninių pinigų</p>	<p>possibilities to pursue business activities other than the issuance of electronic money. More precisely, Article 10(2)(4) of LEM (XI-1868) refers to paragraph 8 of Article 11 and paragraph 11 of Article 12 of this Law. Firstly, paragraph 8 of Article 11 of LEM (XI-1868) indicates that where an electronic money institution intends to issue electronic money and, at the same time, intends to engage or is engaged in other activities indicated in subparagraph 4 of paragraph 2 of Article 10 of this Law, the supervisory institution may refuse the issuance of an electronic money institution licence until the establishment of a separate legal entity for the electronic money issuance business, where the non-electronic money issuance activities wherein the electronic money institution is to be engaged or is impair or are likely to impair either has or may have an adverse effect on the financial soundness thereof or the ability of the supervisory institution to monitor compliance with all obligations laid down by this Law. In addition, Article 12(11) of LEM (XI-1868) provides for an identical regulation regarding the electronic money institution with restricted activity. Thus, the requirement to meet both the authorisation requirements for becoming an electronic money institution and the relevant national criteria in order to provide the business activities other than issuance of electronic money, seem to be duly addressed by the Lithuanian transposing legislation.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 6(1), first subparagraph (e) of the Directive.</p>
--	--	--	--	--	--	--

				<p>monitor compliance with all obligations laid down by this Law.</p> <p style="text-align: center;"><b>Article 12 Electronic Money Institution Licence for Restricted Activity</b></p> <p>11. Where an electronic money institution intends to issue electronic money and, at the same time, intends to engage or is engaged in other activities indicated in subparagraph 4 of paragraph 2 of Article 10 of this Law, the supervisory institution may refuse the issuance of an electronic money institution licence for restricted activity until the establishment of a separate legal entity for the electronic money issuance business, where the non-electronic money issuance activities wherein the electronic money institution is engaged impair or are likely to impair either the financial soundness thereof or the ability of the supervisory institution to monitor compliance with all obligations laid down by this Law.</p>	<p>įstaiga ketina leisti elektroninius pinigus ir tuo pačiu metu ketina vykdyti ar vykdo kitą šio įstatymo 10 straipsnio 2 dalies 4 punkte nurodytą veiklą, priežiūros institucija turi teisę atsisakyti išduoti elektroninių pinigų įstaigos ribotos veiklos licenciją, iki bus įsteigtas atskiras juridinis asmuo elektroninių pinigų leidimo veiklai vykdyti, jeigu elektroninių pinigų įstaigos vykdoma kita negu elektroninių pinigų leidimo veikla turi ar gali turėti neigiamą įtaką jos finansiniam patikimumui ar priežiūros institucijos galimybei stebėti, ar vykdomi visi šiame įstatyme nustatyti reikalavimai.</p>	
<b>Art. 6(1)</b>	Credit referred to in point (b) of the first	Pirmos pastraipos b punkte nurodytos paskolos	<b>Art. 10(4)(3)</b>	<b>LEM (XI-1868)</b>	<b>LEM (XI-1868)</b>	<b>CONFORM</b>

<p><b>2<sup>nd</sup> subpar a.</b></p>	<p>subparagraph shall not be granted from the funds received in exchange of electronic money and held in accordance with Article 7(1).</p>	<p>neteikiamos iš lėšų, gautų mainais už elektroninius pinigus ir laikomų pagal 7 straipsnio 1 dalį.</p>	<p><b>) of LEM (XI-1868)</b></p>	<p><b>Article 10 Activities of an Electronic Money Institution</b></p> <p>4. An electronic money institution may grant credit related to the payment services indicated in subparagraphs 4, 5 or 7 of Article 5 of the Law on Payments, only if the following conditions are met: [...]</p> <p>3) the electronic money institution may not grant credit from the funds received and held for electronic money or for the purpose of executing a payment transaction;</p>	<p><b>10 straipsnis Elektroninių pinigų įstaigos veikla</b></p> <p>4. Elektroninių pinigų įstaiga gali suteikti su mokėjimo paslaugomis, nurodytomis Mokėjimų įstatymo 5 straipsnio 4, 5 ar 7 punktuose, susijusią paskolą, tik tuo atveju, jeigu laikomasi šių sąlygų: [...]</p> <p>3) elektroninių pinigų įstaiga negali skolinti už elektroninius pinigus ar mokėjimo operacijai atlikti gautas ir laikomas lėšas;</p>	<p>Article 10(4)(3) of LEM (XI-1868) transposes Article 6(1), second subparagraph of the Directive.</p> <p>It should be noted that the above-mentioned Directive provision entrenches the rule that 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).</p> <p>In order to address Article 6(1), second subparagraph of the Directive, Article 10(4)(3) of LEM (XI-1868) lists the conditions, which shall be applicable when an electronic money institution grants credit related to the payment services indicated in subparagraphs 4, 5 or 7 of Article 5 of the Law on Payments. It is important to note that the above-indicated subparagraphs of Law on Payments correctly transpose Article 6(1), first subparagraph (b) of the Directive. Therefore, the introductory wording of Article 10(4)(3) of LEM (XI-1868) firstly correctly defines the credit, as foreseen by the assessed Directive provision.</p> <p>Moreover, one of the above-mentioned conditions identified by Article 10(4)(3) of LEM (XI-1868) correctly matches the requirement of Article 6(1), second subparagraph of the Directive as it states that the electronic money institution may not grant credit from the funds received and held for electronic money or for the purpose of executing a payment transaction.</p> <p>It should be observed that the above-mentioned transposing provision is also in line with recital 13 of the Directive, which</p>
--	--	--	----------------------------------	--	---	---

						<p>states that electronic money institutions should not be allowed to grant credit from the funds received or held for the purpose of issuing electronic money.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 6(1), second subparagraph of the Directive.</p>
<b>Art. 6(2)</b>	<p>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.</p>	<p>2. Elektroninių pinigų įstaigoms neleidžiama iš visuomenės priimti indėlių ar kitokių grąžintinų lėšų, kaip apibrėžta Direktyvos 2006/48/EB 5 straipsnyje.</p>	<p><b>Art. 10(5) of LEM (XI-1868)</b></p>	<p><b>LEM (XI-1868)</b></p> <p>Article 10 <b>Activities of an Electronic Money Institution</b></p> <p>5. An electronic money institution may not conduct the business of taking deposits or other repayable funds from non-professional participants of the market.</p>	<p><b>LEM (XI-1868)</b></p> <p>10 straipsnis <b>Elektroninių pinigų įstaigos veikla</b></p> <p>5. Elektroninių pinigų įstaiga negali priimti indėlių ar kitų grąžintinų lėšų iš neprofesionaliųjų rinkos dalyvių.</p>	<p><b>CONFORM</b></p> <p>Article 10(5) of LEM (XI-1868) transposes Article 6(2) of the Directive.</p> <p>Article 6(2) of the Directive entrenches the rule that the 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. It is important to note that first paragraph of Article 5 of Directive 2006/48/EC sets an obligation for the persons or undertakings that are not credit institutions from carrying on the business of taking deposits or other repayable funds from the public.</p> <p>Accordingly, Article 10(5) of LEM (XI-1868) foresees that an electronic money institution may not conduct the business of taking deposits or other repayable funds from non-professional participants of the market. Therefore, it should be noted that the above-mentioned transposing provision uses a slightly different wording by identifying ‘public’ as ‘non-professional participants of the market’. However, as the above-mentioned notions seem to have equal in meaning, the conformity may be concluded.</p> <p>It should be observed that the above-mentioned transposing provision is in line</p>



						<p>with recital 13 of the Directive, which envisages that the issuance of electronic money does not constitute a deposit-taking activity pursuant to Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions, in view of its specific character as an electronic surrogate for coins and banknotes, which is to be used for making payments, usually of limited amount and not as means of saving.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 6(2) of the Directive.</p>
<b>Art. 6(3)</b>	<p>3. Any funds received by 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.</p>	<p>Bet kokios lėšos, elektroninių pinigų įstaigų gautos iš elektroninių pinigų turėtojų, nedelsiant iškeičiamos į elektroninius pinigus. Šios lėšos nėra iš visuomenės priimtas indėlis ar kitos gražintinos lėšos, kaip apibrėžta Direktyvos 2006/48/EB 5 straipsnyje.</p>	<b>Art. 10(3) of LEM (XI-1868)</b>	<p><b>LEM (XI-1868)</b></p> <p>Article 10 <b>Activities of an Electronic Money Institution</b></p> <p>3. Any funds received by an electronic money institution from electronic money holders must be exchanged for electronic money without delay, as soon as it is technically possible. Such funds shall not constitute either a deposit or other repayable funds.</p>	<p><b>LEM (XI-1868)</b></p> <p>10 straipsnis <b>Elektroninių pinigų įstaigos veikla</b></p> <p>3. Elektroninių pinigų įstaigos iš elektroninių pinigų turėtojų gautos lėšos nedelsiant, kai tik tai techniškai įmanoma, turi būti iškeičiamos į elektroninius pinigus. Šios lėšos indėliu ar kitomis gražintinomis lėšomis nelaikomos.</p>	<p><b>CONFORM</b></p> <p>Article 10(3) of LEM (XI-1868) transposes Article 6(3) of the Directive.</p> <p>Article 6(3) of the Directive sets two requirements to be addressed by the transposing legislation. Firstly, it states that any funds received by electronic money institutions from the electronic money holder shall be exchanged for electronic money without delay. Accordingly, the first sentence of Article 10(3) of LEM (XI-1868) almost literally transposes the above-mentioned requirement by stating that any funds received by an electronic money institution from electronic money holders must be exchanged for electronic money without delay. It should be observed that the transposing provision furthermore specifies that the above-mentioned actions shall be performed as soon as it is technically possible, which merely serves to facilitate the transposition in general.</p>

						<p>Secondly, Article 6(3) of the Directive envisages that 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. Accordingly, the second sentence of Article 10(3) of LEM (XI-1868) uses a more general wording and reaffirms that such funds shall not constitute either a deposit or other repayable funds. It should be noted that even though the transposing provision does not refer explicitly to the phrase ‘received from the public within the meaning of Article 5 of Directive 2006/48/EC’, it may be inferred from the general wording of Article 10(3) of LEM (XI-1868).</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 6(3) of the Directive.</p>
<b>Art. 6(4)</b>	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. Direktyvos 2007/64/EB 16 straipsnio 2 ir 4 dalys taikomos lėšoms, gautoms vykdant šio straipsnio pirmos pastraipos a punkte nurodytą veiklą, kuri nesusijusi su elektroninių pinigų leidimu.	<b>Art. 4(3) and (5) of LPI(XI-549)</b>	<p><b>LPI(XI-549)</b></p> <p>Chapter I <b>GENERAL PROVISIONS</b></p> <p>Article 4 <b>Payment Services Provided by a Payment Institution and Other Activities</b></p> <p>3. When a payment institution engages in the provision of one or more of payment services, it may hold only payment accounts used exclusively for the provision of payment services. Any funds received by the payment institution from</p>	<p><b>LPI(XI-549)</b></p> <p>I skirsnis <b>BENDROSIOS NUOSTATOS</b></p> <p>4 straipsnis <b>Mokėjimo įstaigos teikiamos mokėjimo paslaugos ir kita veikla</b></p> <p>3. Mokėjimo įstaiga, teikdama vieną ar daugiau mokėjimo paslaugų, gali turėti tik mokėjimo sąskaitas, skirtas tik mokėjimo paslaugoms teikti. Visos lėšos, kurias mokėjimo įstaiga gauna iš mokėjimo paslaugų</p>	<p><b>CONFORM</b></p> <p>Article 4(3) and (5) of LPI(XI-549) transpose Article 6(4) of the Directive.</p> <p>Firstly, paragraph 1(a) of Article 6 refers to payment services listed in the Annex to Directive 2007/64/EC. Secondly, the latter is transposed by Article 10(2) of LEM (XI-1868), which indicates that in addition to issuance of electronic money an electronic money institution shall have the right to provide services referred to in Article 5 of the Law on Payments. Accordingly, Article 5 of LP (VIII-1370) refers to the payment services.</p> <p>Furthermore, it should be noted that Article 16(2) and (4) of Directive 2007/64/EC are duly transposed by Article 4(3) and (5) of</p>

				<p>payment service users with a view to the provision of payment services shall not constitute a deposit or other repayable funds and electronic money. [...]</p> <p>5. A payment institution shall not conduct the business of taking deposits or other repayable funds from non-professional participants of the market and issuance of electronic money.</p>	<p>vartotojų mokėjimo paslaugoms teikti, nelaikomos indėliu ar kitomis grąžintinomis lėšomis ir elektroniniais pinigais. [...]</p> <p>5. Mokėjimo įstaiga negali priimti indėlių ar kitų grąžintinų lėšų iš neprofesionalių rinkos dalyvių ir leisti elektroninių pinigų.</p>	<p>LPI(XI-549).</p> <p>Therefore, Article 4(3) LPI(XI-549) states that when a payment institution engages in the provision of one or more of payment services, it may hold only payment accounts used exclusively for the provision of payment services. Any funds received by the payment institution from payment service users with a view to the provision of payment services shall not constitute a deposit or other repayable funds and electronic money.</p> <p>Additionally, Article 4(5) LPI(XI-549) envisages that a payment institution shall not conduct the business of taking deposits or other repayable funds from non-professional participants of the market and issuance of electronic money.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 6(4) of the Directive.</p>
<b>Art. 7(1)</b>	<p><i>Article 7</i> <b>Safeguarding requirements</b></p> <p>1. Member States shall require an electronic 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</p>	<p><i>7 straipsnis</i> <b>Apsaugos reikalavimai</b></p> <p>1. Valstybės narės reikalauja, kad elektroninių pinigų įstaiga apsaugotų lėšas, gautas mainais už išleistus elektroninius pinigus, kaip nurodyta Direktyvos 2007/64/EB 9 straipsnio 1 ir 2 dalyje. Lėšos, kurios mokėjimo forma patenka į mokėjimo priemones, neturi būti apsaugotos iki tol, kol jos įskaitomos į elektroninių pinigų įstaigos mokėjimo sąskaitą</p>	<b>Art. 22(1) and (3) of LEM (XI-1868)</b>	<p><b>LEM (XI-1868)</b></p> <p>Chapter VI <b>ELECTRONIC MONEY INSTITUTION'S EQUITY CAPITAL AND SAFEGUARDING REQUIREMENTS</b></p> <p>Article 22 <b>Safeguarding Requirements for Funds Received from Electronic Money Holders in Exchange for Electronic Money that Has Been Issued</b></p>	<p><b>LEM (XI-1868)</b></p> <p>VI skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS NUOSAVO KAPITALO IR APSAUGOS REIKALAVIMAI</b></p> <p>22 straipsnis <b>Lėšų, gautų iš elektroninių pinigų turėtojų už leistus elektroninius pinigus, apsaugos reikalavimai</b></p> <p>1. Elektroninių pinigų įstaiga privalo apsaugoti iš</p>	<b>CONFORM</b>

	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.	ar, jei taikoma, kitaip pateikiamos elektroninių pinigų įstaigai laikantis Direktyvoje 2007/64/EB nustatytų įvykdymo trukmės reikalavimų. Bet kuriuo atveju tokios lėšos po elektroninių pinigų išleidimo turi būti apsaugotos ne vėliau kaip per penkias darbo dienas, kaip nurodyta minėtosios direktyvos 4 straipsnio 27 punkte.		<p>1. An electronic money institution must safeguard funds that have been received from electronic money holders in exchange for electronic money that has been issued: [...]</p> <p>3. Funds of electronic money holders received to an electronic money institution's account in the form of payment by any payment instrument must be safeguarded as from crediting them to the electronic money institution's account or are otherwise made available to the electronic money institution in accordance with the execution time requirements laid down in the Law on Payments. In any event, such funds shall be safeguarded by no later than five working days after the issuance of electronic money.</p>	<p>elektroninių pinigų turėtojų už leistus elektroninius pinigus gautas lėšas šiais būdais: [...]</p> <p>3. Elektroninių pinigų turėtojų lėšos, kurios į elektroninių pinigų įstaigos sąskaitą patenka mokėjimo operaciją atlikus bet kuria mokėjimo priemone, turi būti apsaugotos nuo momento, kai jos įskaitomos į elektroninių pinigų įstaigos sąskaitą ar kitaip pateikiamos elektroninių pinigų įstaigai laikantis Mokėjimų įstatyme nustatytų įvykdymo trukmės reikalavimų. Bet kuriuo atveju tokios lėšos po elektroninių pinigų leidimo turi būti apsaugotos ne vėliau kaip per 5 darbo dienas.</p>	<p>for electronic money that has been issued must be safeguarded by an electronic money institution and, thus, addresses the first sentence of the assessed Directive provision.</p> <p>Furthermore, the second sentence of the Directive is duly transposed by Article 22(3) of LEM (XI-1868), which states that funds of electronic money holders received to an electronic money institution's account in the form of payment by any payment instrument must be safeguarded as from crediting them to the electronic money institution's account or are otherwise made available to the electronic money institution in accordance with the execution time requirements laid down in the Law on Payments LP (VIII-1370). It should be observed that the LP (VIII-1370) is one of the transposing Laws for the Directive 2007/64/EC.</p> <p>Moreover, the last sentence of the assessed Directive provision is literally transposed by the last sentence of Article 22(3) of LEM (XI-1868), which states that in any event, such funds shall be safeguarded by no later than five working days after the issuance of electronic money. It should be observed that the above-mentioned transposing provision refers to 'working days' instead of 'business days', as foreseen by the Directive. However, the slight difference in wording does not seem to affect the transposition of the Directive provision as these two above-mentioned notions are synonyms.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 7(1) of the Directive.</p>
<b>Art. 7(2) 1<sup>st</sup></b>	2. For the purposes of paragraph 1, secure, low-	2. Taikant 1 dalį, saugus, mažos rizikos turtas yra	<b>Art. 22(1)(1)</b>	<b>LEM (XI-1868)</b>	<b>LEM (XI-1868)</b>	<b>CONFORM</b>

<p><b>subpar a.</b></p>	<p>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.</p>	<p>turto pozicijos, įeinančios į kurią nors iš 2006 m. birželio 14 d. Europos Parlamento ir Tarybos direktyvos 2006/49/EB dėl investicinių įmonių ir kredito įstaigų kapitalo pakankamumo (1) I priedo 14 punkto 1 lentelės kategorijų, kurių specifinės rizikos kapitalo poreikio koeficientas yra ne didesnis negu 1,6 %, tačiau neįeina kitos pripažįstamos pozicijos, kaip apibrėžta minėtojo priedo 15 punkte.</p>	<p>) of <b>LEM (XI-1868)</b></p>	<p>Chapter VI <b>ELECTRONIC MONEY INSTITUTION'S EQUITY CAPITAL AND SAFEGUARDING REQUIREMENTS</b></p> <p>Article 22 <b>Safeguarding Requirements for Funds Received from Electronic Money Holders in Exchange for Electronic Money that Has Been Issued</b></p> <p>1. An electronic money institution must safeguard funds that have been received from electronic money holders in exchange for electronic money that has been issued:</p> <p>1) by not commingling these funds at any time with the funds of any natural or legal person other than electronic money holders. The funds must be deposited in a separate account in a credit institution of the Republic of Lithuania (including a branch of a foreign credit institution established in the Republic of Lithuania) or a credit institution of another Member State or invested</p>	<p>VI skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS NUOSAVO KAPITALO IR APSAUGOS REIKALAVIMAI</b></p> <p>22 straipsnis <b>Lėšų, gautų iš elektroninių pinigų turėtojų už leistus elektroninius pinigus, apsaugos reikalavimai</b></p> <p>1. Elektroninių pinigų įstaiga privalo apsaugoti iš elektroninių pinigų turėtojų už leistus elektroninius pinigus gautas lėšas šiais būdais:</p> <p>1) atskirdama šias lėšas nuo kitų fizinių ar juridinių asmenų, kurie nėra elektroninių pinigų turėtojai, lėšų. Jos turi būti laikomos atskiroje sąskaitoje, atidarytoje Lietuvos Respublikos kredito įstaigoje (įskaitant užsienio valstybės kredito įstaigos filialą, įsteigtą Lietuvos Respublikoje) ar kitos valstybės narės kredito įstaigoje, arba investuojamos į saugų, likvidų ir mažos rizikos turtą priežiūros institucijos priimtuose teisės aktuose nustatyta tvarka. [...]</p>	<p>Article 22(1)(1) of LEM (XI-1868) transposes Article 7(2), first subparagraph of the Directive.</p> <p>It should be observed that the above-mentioned Directive provision defines the secure, low-risk assets for the purpose of paragraph 1 of the assessed Directive provision.</p> <p>Accordingly, Article 22(1)(1) of LEM (XI-1868) has a different structure and wording in comparison to the assessed Directive provision. The transposing provision states that an electronic money institution must safeguard funds that have been received from electronic money holders in exchange for electronic money that has been issued. More specifically, it indicates that one of the ways to safeguard these funds is by not commingling these funds at any time with the funds of any natural or legal person other than electronic money holders. Article 22(1)(1) of LEM (XI-1868) elaborates further on that funds must be deposited in a separate account in a credit institution of the Republic of Lithuania (including a branch of a foreign credit institution established in the Republic of Lithuania) or a credit institution of another Member State or invested in secure, liquid low-risk assets in accordance with the procedure laid down by the legal acts adopted by the supervisory institution.</p> <p>With regard to the above-provided information, it may be observed that Article 22(1)(1) of LEM (XI-1868) uses a more general wording and does not elaborate in detail but solely identifies the investment in secure, liquid low-risk assets in accordance with the procedure laid down by the legal acts</p>
-------------------------	--	---	--------------------------------------	---	---	--

				in secure, liquid low-risk assets in accordance with the procedure laid down by the legal acts adopted by the supervisory institution. [...]		adopted by the supervisory institution as one of the ways of safeguarding funds of an electronic money institution.  On the basis of the above findings, the Lithuanian legislation is considered conform to Article 7(2), first subparagraph of the Directive.
<b>Art. 7(2) 2<sup>nd</sup> subpar a.</b>	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.	Taikant 1 dalį, saugus, mažos rizikos turtas taip pat yra kolektyvinio investavimo į perleidžiamus vertybinius popierius subjekto (KIPVPS), investuojančio tik į pirmoje pastraipoje nurodytą turtą, vienetai.	<b>CI (IX-1709) (LB(03-146)), Art. 22(1)(1) of LEM (XI-1868)</b>	<b>LEM (XI-1868)</b>  Chapter VI <b>ELECTRONIC MONEY INSTITUTION'S EQUITY CAPITAL AND SAFEGUARDING REQUIREMENTS</b>  Article 22 <b>Safeguarding Requirements for Funds Received from Electronic Money Holders in Exchange for Electronic Money that Has Been Issued</b>  1. An electronic money institution must safeguard funds that have been received from electronic money holders in exchange for electronic money that has been issued:  1) by not commingling these funds at any time with the funds of any natural or legal person other than electronic money holders. The funds	<b>LEM (XI-1868)</b>  VI skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS NUOSAVO KAPITALO IR APSAUGOS REIKALAVIMAI</b>  22 straipsnis <b>Lėšų, gautų iš elektroninių pinigų turėtojų už leistus elektroninius pinigus, apsaugos reikalavimai</b>  1. Elektroninių pinigų įstaiga privalo apsaugoti iš elektroninių pinigų turėtojų už leistus elektroninius pinigus gautas lėšas šiais būdais:  1) atskirdama šias lėšas nuo kitų fizinių ar juridinių asmenų, kurie nėra elektroninių pinigų turėtojai, lėšų. Jos turi būti laikomos atskiroje sąskaitoje, atidarytoje Lietuvos Respublikos kredito įstaigoje (įskaitant užsienio valstybės kredito	<b>CONFORM</b>  Article 22(1)(1) of LEM (XI-1868), the CI (IX-1709) and the (LB(03-146)) transpose Article 7(2), second subparagraph of the Directive.  It should be observed that the above-mentioned Directive provision defines the secure, low-risk assets for the purpose of paragraph 1 of the assessed Directive provision.  It should be noted that the undertaking for collective investment in transferable securities (hereinafter UCITS) established in another Member State or third country that meets the requirements of EU Directive 2009/65/EC may start marketing its units or shares in the Republic of Lithuania only after the supervisory authority of the home Member State or third country of such UCITS notifies the UCITS that the notification letter about its intention to market units or shares as well as other necessary documents have been communicated to the Bank of Lithuania in the manner established by Regulation Nr. 584/2010.  Firstly, the transposition of the above-mentioned process is done by the Law on Collective Investment Undertakings (CI (IX-1709)), whereas the mentioned procedure is

			<p>must be deposited in a separate account in a credit institution of the Republic of Lithuania (including a branch of a foreign credit institution established in the Republic of Lithuania) or a credit institution of another Member State or invested in secure, liquid low-risk assets in accordance with the procedure laid down by the legal acts adopted by the supervisory institution. [...]</p> <p style="text-align: center;"><b>CI (IX-1709)</b></p> <p style="text-align: center;">Chapter I <b>General provisions</b></p> <p style="text-align: center;">Article 1 <b>Purpose and Scope of the Law</b></p> <p>1. This Law shall regulate the activities of collective investment undertakings and the supervision of such activities by the State.</p> <p style="text-align: center;"><b>(LB(03-146))</b></p> <p style="text-align: center;"><b>Procedure on marketing of units and shares of harmonized undertakings for collective investment</b></p>	<p>įstaigos filialą, įsteigtą Lietuvos Respublikoje) ar kitos valstybės narės kredito įstaigoje, arba investuojamos į saugų, likvidų ir mažos rizikos turtą priežiūros institucijos priimtuose teisės aktuose nustatyta tvarka. [...]</p> <p style="text-align: center;"><b>CI (IX-1709)</b></p> <p style="text-align: center;">I skyrius <b>Bendrosios nuostatos</b></p> <p style="text-align: center;">1 straipsnis <b>Įstatymo paskirtis ir taikymo sritis</b></p> <p>1. Šis įstatymas nustato kolektyvinio investavimo subjektų ir kolektyvinio investavimo subjektų valdymo įmonių veiklą bei šios veiklos valstybinę priežiūrą.</p> <p style="text-align: center;"><b>(LB(03-146))</b></p> <p style="text-align: center;"><b>Suderintųjų kolektyvinio investavimo subjektų investicinių vienetų ir akcijų platinimo tvarka</b></p>	<p>further specified in the secondary law, Procedure on Marketing of Units and Shares of Harmonised Undertakings for Collective Investment approved by the Bank of Lithuania (LB(03-146)).</p> <p>Accordingly, Article 22(1)(1) of LEM (XI-1868) has a different structure and wording in comparison to the assessed Directive provision. The transposing provision states that an electronic money institution must safeguard funds that have been received from electronic money holders in exchange for electronic money that has been issued. More specifically, it indicates that one of the ways to safeguard these funds is not commingling these funds at any time with the funds of any natural or legal person other than electronic money holders. Article 22(1)(1) of LEM (XI-1868) elaborates further on that funds must be deposited in a separate account in a credit institution of the Republic of Lithuania (including a branch of a foreign credit institution established in the Republic of Lithuania) or a credit institution of another Member State or invested in secure, liquid low-risk assets in accordance with the procedure laid down by the legal acts adopted by the supervisory institution.</p> <p>With regard to the above-provided information, it may be observed that Article 22(1)(1) of LEM (XI-1868) uses a more general wording and does not elaborate in detail but solely identifies the investment in secure, liquid low-risk assets in accordance with the procedure laid down by the legal acts adopted by the supervisory institution as one of the ways of safeguarding funds of an electronic money institution.</p> <p>On the basis of the above findings, the</p>
--	--	--	--	--	--

						Lithuanian legislation is considered conform to Article 7(2), second subparagraph of the Directive.
<b>Art. 7(2) 3<sup>rd</sup> subpar a.</b>	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.	Išskirtinėmis aplinkybėmis ir deramai pagrįdusios, kompetentingos institucijos, įvertinusios pirmoje ir antroje pastraipoje nurodyto turto saugumą, įvykdymo terminus, vertę ir kitą riziką, gali nustatyti, kuris turtas, taikant 1 dalį, nėra saugus, mažos rizikos turtas.	N/A	N/A	N/A	Article 7(2), third subparagraph of the Directive sets out an option. Concerning this option, Lithuania did not choose to apply the Directive provision within its relative national legislation.
<b>Art. 7(3)</b>	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. Direktyvos 2007/64/EB 9 straipsnis taikomas elektroninių pinigų įstaigoms vykdant šios direktyvos 6 straipsnio 1 dalies a punkte nurodytą veiklą, kuri nesusijusi su elektroninių pinigų leidimu.	N/A	N/A	N/A	Article 7(3) sets out an option. Concerning this option, Lithuania did not choose to apply the Directive provision within its relative national legislation.
<b>Art. 7(4)</b>	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 safeguard funds.	4. Taikant 1 ir 3 dalį, valstybės narės ar jų kompetentingos institucijos, vadovaudamosi nacionalinės teisės aktais, gali nustatyti, kokį metodą turi naudoti elektroninių pinigų įstaigos, kad apsaugotų lėšas.	<b>Art. 22(1) of LEM (XI-1868)</b>	<b>LEM (XI-1868)</b>  Chapter VI <b>ELECTRONIC MONEY INSTITUTION'S EQUITY CAPITAL AND SAFEGUARDING REQUIREMENTS</b>  Article 22 <b>Safeguarding</b>	<b>LEM (XI-1868)</b>  VI skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS NUOSAVO KAPITALO IR APSAUGOS REIKALAVIMAI</b>  22 straipsnis <b>Lėšų, gautų iš</b>	<b>CONFORM</b>  Article 22(1) of LEM (XI-1868) transposes Article 7(4) of the Directive, which is an option.  Article 7(4) of the Directive states that 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



			<p><b>Requirements for Funds Received from Electronic Money Holders in Exchange for Electronic Money that Has Been Issued</b></p> <p>1. An electronic money institution must safeguard funds that have been received from electronic money holders in exchange for electronic money that has been issued:</p> <p>1) by not commingling these funds at any time with the funds of any natural or legal person other than electronic money holders. The funds must be deposited in a separate account in a credit institution of the Republic of Lithuania (including a branch of a foreign credit institution established in the Republic of Lithuania) or a credit institution of another Member State or invested in secure, liquid low-risk assets in accordance with the procedure laid down by the legal acts adopted by the supervisory institution. [...]</p> <p>2) by covering these funds by an insurance policy or a guarantee, a warranty</p>	<p><b>elektroninių pinigų turėtojų už leistus elektroninius pinigus, apsaugos reikalavimai</b></p> <p>1. Elektroninių pinigų įstaiga privalo apsaugoti iš elektroninių pinigų turėtojų už leistus elektroninius pinigus gautas lėšas šiais būdais:</p> <p>1) atskirdama šias lėšas nuo kitų fizinių ar juridinių asmenų, kurie nėra elektroninių pinigų turėtojai, lėšų. Jos turi būti laikomos atskiroje sąskaitoje, atidarytoje Lietuvos Respublikos kredito įstaigoje (įskaitant užsienio valstybės kredito įstaigos filialą, įsteigtą Lietuvos Respublikoje) ar kitos valstybės narės kredito įstaigoje, arba investuojamos į saugų, likvidų ir mažos rizikos turta priežiūros institucijos priimtuose teisės aktuose nustatyta tvarka. [...]</p> <p>2) apdrausdama šias lėšas draudimo sutartimi arba gaudama joms garantiją, laidavimo raštą, išduotą Lietuvos Respublikos draudimo įmonės ar kredito įstaigos (įskaitant užsienio valstybės draudimo įmonės ar kredito įstaigos filialą,</p>	<p>electronic money institutions to safeguard funds.</p> <p>It should be noted that Article 22(1) of LEM (XI-1868) duly addresses the above-mentioned provision as it identifies two ways for an electronic money institution how the funds that have been received from electronic money holders in exchange for electronic money may be safeguarded.</p> <p>Firstly, Article 22(1)(1) of LEM (XI-1868) states that safeguarding of funds may be done by not commingling these funds at any time with the funds of any natural or legal person other than electronic money holders. More precisely, the funds should be deposited in a separate account in a credit institution of the Republic of Lithuania (including a branch of a foreign credit institution established in the Republic of Lithuania) or a credit institution of another Member State. Moreover, the above-mentioned funds could be also invested in secure, liquid low-risk assets in accordance with the procedure laid down by the legal acts adopted by the supervisory institution.</p> <p>The second possibility is set out by Article 22(1)(2) of LEM (XI-1868), which states that safeguarding of funds may be done by covering these funds by an insurance policy or a guarantee, a warranty statement from an insurance company or a credit institution of the Republic of Lithuania (including a branch of a foreign insurance company or a credit institution established in the Republic of Lithuania) or an insurance company or a credit institution of another Member State which does not belong to the same group as the electronic money institution itself, for an amount equivalent to that which would have</p>
--	--	--	---	---	---

				statement from an insurance company or a credit institution of the Republic of Lithuania (including a branch of a foreign insurance company or a credit institution established in the Republic of Lithuania) or an insurance company or a credit institution of another Member State which does not belong to the same group as the electronic money institution itself, for an amount equivalent to that which would have been segregated in the case of application of the method indicated in subparagraph 1 of paragraph 1 of this Article, payable in the event that the electronic money institution is unable to meet its obligations.	įsteigtą Lietuvos Respublikoje) arba kitos valstybės narės draudimo įmonės ar kredito įstaigos, nepriklausančios tai pačiai kaip ir elektroninių pinigų įstaiga grupei, tokiai elektroninių pinigų įstaigai negalint įvykdyti savo įsipareigojimų išmokamai sumai, kuri turėtų būti atskirta, jei būtų taikomas šio straipsnio 1 dalies 1 punkte nurodytas būdas.	been segregated in the case of application of the method indicated in subparagraph 1 of paragraph 1 of this Article, payable in the event that the electronic money institution is unable to meet its obligations.  With regard to the above-provided information, it may be concluded that a maximum discretion and flexibility to choose the appropriate method on a case by case basis, based on the actual situation of the electronic money institution is given by this transposing provision.  On the basis of the above findings, the Lithuanian legislation is considered conform to Article 7(4) of the Directive.
<b>Art. 8(1)</b>	<i>Article 8</i> <b>Relations with third countries</b>  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	<i>8 straipsnis</i> <b>Santykiai su trečiosiomis šalimis</b>  1. Elektroninių pinigų įstaigų, kurių pagrindinės buveinės yra ne Bendrijoje, filialams, pradedantiems savo veiklą arba besiverčiantiems ja, valstybės narės netaiko nuostatų, jiems sukuriančių palankesnes sąlygas, negu elektroninių	<b>Art. 18(4) of LEM (XI-1868)</b>	<b>LEM (XI-1868)</b>  Chapter V <b>RIGHTS OF AN ELECTRONIC MONEY INSTITUTION, ELECTRONIC MONEY INSTITUTION OF ANOTHER MEMBER STATE AND ELECTRONIC MONEY INSTITUTION OF A FOREIGN STATE</b>	<b>LEM (XI-1868)</b>  V skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS IR KITOS VALSTYBĖS NARĖS ELEKTRONINIŲ PINIGŲ ĮSTAIGOS BEI UŽSIENIO VALSTYBĖS ELEKTRONINIŲ PINIGŲ ĮSTAIGOS</b>	<b>CONFORM</b>  Article 18(4) of LEM (XI-1868) transposes Article 8(1) of the Directive.  Article 8(1) of the Directive requires the Member States not to 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>accorded to an electronic money institution having its head office within the Community.</p>	<p>pinigų įstaigoms, kurių pagrindinės buveinės yra Bendrijoje, sudaromos sąlygos.</p>		<p style="text-align: center;">Article 18 <b>Activities of Branches of Electronic Money Institutions of Foreign States in the Republic of Lithuania</b></p> <p>4. The activities, supervision and termination of a branch of an electronic money institution of a foreign state shall be subject to the same requirements as applicable to electronic money institutions, having regard to the specific nature of the legal status and activities of the branch and to the exceptions specified in the legal acts of the supervisory institution.</p>	<p style="text-align: center;"><b>TEISĖS</b></p> <p style="text-align: center;">18 straipsnis <b>Užsienio valstybės elektroninių pinigų įstaigų filialų veikla Lietuvos Respublikoje</b></p> <p>4. Užsienio valstybės elektroninių pinigų įstaigos filialo veiklai, priežiūrai ir pabaigai taikomi tokie patys reikalavimai kaip ir elektroninių pinigų įstaigoms, atsižvelgiant į filialo teisinio statuso ir veiklos ypatumus bei į šiame įstatyme ir priežiūros institucijos priimtuose teisės aktuose nustatytas išimtis</p>	<p>Accordingly, Article 18(4) of LEM (XI-1868) uses a more general wording and defines the positive scope of application of the rule by stating that the activities, supervision and termination of a branch of an electronic money institution of a foreign state shall be subject to the same requirements as applicable to electronic money institutions, having regard to the specific nature of the legal status and activities of the branch and to the exceptions specified in the legal acts of the supervisory institution.</p> <p>It is important to mention that the transposing provision refers to ‘the same requirements as applicable to electronic money institutions’ instead of ‘an electronic money institution having its head office within the Community’. However, the identical meaning may be inferred from the definitions introduced by the LEM (XI-1868), as it refers separately to an electronic money institution of a foreign state as well as to an electronic money institution as such. The latter conforms to the notion of ‘an electronic money institution having its head office within the Community’ as it shall mean a public limited liability company or a private limited liability company which has been issued a licence of an electronic money institution or a licence of an electronic money institution to engage in restricted activities, authorising the issuance of electronic money in the Republic of Lithuania and/or in other Member States.</p> <p>Consequently, the above-mentioned transposing provision is in line with recital 15 of this Directive, which states that the rules governing branches of electronic money institutions which have their head office</p>
--	---	--	--	---	--	--

						<p>outside the Community should be analogous in all Member States.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 8(1) of the Directive.</p>
<b>Art. 8(2)</b>	<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. Kompetentingos institucijos praneša Komisijai apie visus leidimus, suteiktus elektroninių pinigų įstaigų, kurių pagrindinės buveinės yra ne Bendrijoje, filialams.</p>	<p><b>Art. 34(2) of LEM (XI-1868)</b></p>	<p><b>LEM (XI-1868)</b></p> <p>Article 34 <b>Co-operation with the European Central Bank, the European Commission, the National Central Banks and Supervisory Institutions of Other Member States</b></p> <p>2. The supervisory institution shall, by 1 July every year, notify the European Commission of the number of licences issued to braches of electronic money institutions of foreign states [...].</p>	<p><b>LEM (XI-1868)</b></p> <p>34 straipsnis <b>Bendradarbiavimas su Europos centriniu banku, Europos Komisija, kitų valstybių narių nacionaliniais centriniais bankais ir priežiūros institucijomis</b></p> <p>2. Priežiūros institucija kiekvienais metais iki liepos 1 dienos praneša Europos Komisijai užsienio valstybių elektroninių pinigų įstaigų filialams išduotų licencijų skaičių [...].</p>	<p><b>CONFORM</b></p> <p>Article 34(2) of LEM (XI-1868) transposes Article 8(2) of the Directive.</p> <p>The assessed Directive provision indicates that 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>In order to correctly transpose the above-mentioned provision, Article 34(2) of LEM (XI-1868) uses a more detailed and slightly different wording as it refers to concrete deadline of notification to the European Commission. More precisely, the above-mentioned transposing provision states that the supervisory institution shall, by 1 July every year, notify the European Commission of the number of licenses issued to braches of electronic money institutions of foreign states.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 8(2) of the Directive.</p>
<b>Art. 8(3)</b>	<p>3. Without prejudice to paragraph 1, the Community may, through agreements concluded with one or more third countries, agree to apply provisions that ensure that</p>	<p>3. Nepažeisdama 1 dalies nuostatų, Bendrija gali, sudarydama sutartis su viena ar keliomis trečiosiomis šalimis, susitarti taikyti nuostatas, kuriomis užtikrinama, kad</p>	<p><b>Art. 34(1) and 18(4) of LEM (XI-</b></p>	<p><b>LEM (XI-1868)</b></p> <p>Chapter VIII <b>SUPERVISION OF ELECTRONIC MONEY INSTITUTIONS</b></p>	<p><b>LEM (XI-1868)</b></p> <p>VIII skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGŲ PRIEŽIŪRA</b></p>	<p><b>CONFORM</b></p> <p>Article 34(1) and Article 18(4) of LEM (XI-1868) transpose Article 8(3) of the Directive.</p> <p>As stated in Article 8 (3) of the Directive, the Community may conclude agreements with</p>

	<p>branches of an electronic money institution having its head office outside the Community are treated identically throughout the Community.</p>	<p>elektroninių pinigų įstaigų, kurių pagrindinės buveinės yra ne Bendrijoje, filialams visoje Bendrijos būtų taikomos vienodos sąlygos.</p>	<p><b>1868)</b></p>	<p>Article 34 <b>Co-operation with the European Central Bank, the European Commission, the National Central Banks and Supervisory Institutions of Other Member States</b></p> <p>1. In performing the functions assigned to it under this Law, the supervisory institution shall co-operate with the supervisory institutions of other Member States, the European Central Bank and the national central banks of other Member States, the supervisory institutions of other electronic money issuers.</p> <p>Chapter V <b>RIGHTS OF AN ELECTRONIC MONEY INSTITUTION, ELECTRONIC MONEY INSTITUTION OF ANOTHER MEMBER STATE AND ELECTRONIC MONEY INSTITUTION OF A FOREIGN STATE</b></p> <p>Article 18 <b>Activities of Branches of Electronic Money Institutions of Foreign States in the Republic of</b></p>	<p>34 straipsnis <b>Bendradarbiavimas su Europos centriniu banku, Europos Komisija, kitų valstybių narių nacionaliniais centriniais bankais ir priežiūros institucijomis</b></p> <p>1. Priežiūros institucija, vykdydama šiame įstatyme jai pavestas funkcijas, bendradarbiauja su kitų valstybių narių priežiūros institucijomis, Europos centriniu banku ir kitų valstybių narių nacionaliniais centriniais bankais, kitų elektroninių pinigų leidėjų priežiūros institucijomis.</p> <p>V skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS IR KITOS VALSTYBĖS NARĖS ELEKTRONINIŲ PINIGŲ ĮSTAIGOS BEI UŽSIENIO VALSTYBĖS ELEKTRONINIŲ PINIGŲ ĮSTAIGOS TEISĖS</b></p> <p>18 straipsnis <b>Užsienio valstybės elektroninių pinigų įstaigų filialų veikla Lietuvos Respublikoje</b></p>	<p>third countries with effect for the whole Community. Moreover, the Member States are free to have a case by case authorization authorisation process for branches of electronic money institutions having their head office outside the Community, or to make agreements with third countries which have effect at national level.</p> <p>Firstly, Article 34(1) of LEM (XI-1868) indirectly transposes the above-mentioned provision by stating that in performing the functions assigned to it under this Law, the supervisory institution shall co-operate with the supervisory institutions of other Member States, the European Central Bank and the national central banks of other Member States, the supervisory institutions of other electronic money issuers</p> <p>Moreover, Article 18(4) of LEM (XI-1868) complements the transposition by entrenching the rule that the activities, supervision and termination of a branch of an electronic money institution of a foreign state shall be subject to the same requirements as applicable to electronic money institutions, having regard to the specific nature of the legal status and activities of the branch and to the exceptions specified in the legal acts of the supervisory institution.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 8(3) of the Directive.</p>
--	---	--	---------------------	--	---	---

				<p style="text-align: center;"><b>Lithuania</b></p> <p>4. The activities, supervision and termination of a branch of an electronic money institution of a foreign state shall be subject to the same requirements as applicable to electronic money institutions, having regard to the specific nature of the legal status and activities of the branch and to the exceptions specified in the legal acts of the supervisory institution.</p>	<p>4. Užsienio valstybės elektroninių pinigų įstaigos filialo veiklai, priežiūrai ir pabaigai taikomi tokie patys reikalavimai kaip ir elektroninių pinigų įstaigoms, atsižvelgiant į filialo teisinio statuso ir veiklos ypatumus bei į šiame įstatyme ir priežiūros institucijos priimtuose teisės aktuose nustatytas išimtis</p>	
<p><b>Art. 9(1) 1<sup>st</sup> subpara. a. intr. wording</b></p>	<p style="text-align: center;"><i>Article 9</i> <b>Optional Exemptions</b></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 style="text-align: center;"><i>9 straipsnis</i> <b>Pasirinktinis išimtis</b></p> <p>1. Išskyrus Direktyvos 2007/64/EB 20, 22, 23 ir 24 straipsnius, valstybės narės gali netaikyti arba leisti jų kompetentingoms institucijoms netaikyti visų arba dalies procedūrų ir sąlygų, išdėstytų šios direktyvos 3, 4, 5 ir 7 straipsniuose, ir leisti įtraukti juridinius asmenis į elektroninių pinigų įstaigų registrą, jei tenkinami abu šie reikalavimai:</p>	<p><b>Art. 12(1) of LEM (XI-1868)</b></p> <p style="text-align: center;">Chapter III <b>ELECTRONIC MONEY INSTITUTIONS AND LICENSING OF ACTIVITIES THEREOF</b></p> <p style="text-align: center;">Article 12 <b>Electronic Money Institution Licence for Restricted Activity</b></p> <p>1. An electronic money institution licence for restricted activity shall be valid solely in the Republic of Lithuania. An electronic money institution to which an electronic money institution licence for</p>	<p style="text-align: center;"><b>LEM (XI-1868)</b></p> <p style="text-align: center;">III skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS IR JŲ VEIKLOS LICENCIJAVIMAS</b></p> <p style="text-align: center;">12 straipsnis <b>Elektroninių pinigų įstaigos ribotos veiklos licencija</b></p> <p>1. Elektroninių pinigų įstaigos ribotos veiklos licencija galioja tik Lietuvos Respublikoje. Elektroninių pinigų įstaigai, kuriai išduota elektroninių pinigų įstaigos ribotos veiklos licencija, netaikomi šio įstatymo 15, 20 ir 21</p>	<p style="text-align: center;"><b>CONFORM</b></p> <p>Article 12(1) of LEM (XI-1868) transposes Article 9(1), first subparagraph, introductory wording of the Directive, which is an option.</p> <p>It should be noted that even though the Lithuanian legislation does not contain an introductory wording and uses a different structure of presenting the transposed Directive provision, the requirements of Article 9(1), first subparagraph, introductory wording of the Directive seem to be addressed.</p> <p>Article 12(1) of LEM (XI-1868) indicates that an electronic money institution to which an electronic money institution licence for restricted activity has been issued shall not be subject to provisions of Articles 15, 20 and 21 of this Law. It is important to note that the above-indicated Articles to which the transposing provision refers regulate the</p>	

				restricted activity has been issued shall not be subject to provisions of Articles 15, 20 and 21 of this Law. The procedure for issuing and replacing an electronic money institution licence for restricted activity shall be laid down by this Law and the legal acts adopted by the supervisory institution.	straipsniai. Elektroninių pinigų įstaigos ribotos veiklos licencijos išdavimo ir keitimo tvarką nustato šis įstatymas ir priežiūros institucijos priimti teisės aktai.	qualifying holding in an electronic money institution's authorised capital and/or voting rights (Article 15), the minimum equity capital of an electronic money institution (Article 20) as well as the equity capital of an electronic money institution (Article 21). Therefore, the requirement of the assessed Directive provision to waive or allow the 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, is duly met.  With regard to the above-provided information, it may be concluded that the Lithuanian transposing legislation is in line with recital 16 of the Directive, which states that it is appropriate to allow Member States to waive the application of certain provisions of this Directive as regards institutions issuing only a limited amount of electronic money, as well as it complies with the requirement for the waived institution only to operate in the Republic of Lithuania, on the territory of the Member State, what is confirmed by first sentence of this transposing provision.  On the basis of the above findings, the Lithuanian legislation is considered conform to Article 9(1), first subparagraph, introductory wording of the Directive.
<b>Art. 9(1) 1<sup>st</sup> subpar . (a)</b>	(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	a) iš visų veiklos rūšių susidaręs neapmokėtų elektroninių pinigų vidurkis neviršija valstybės narės nustatyto limito ir bet kokių atvejų yra ne didesnis nei 5 000 000 EUR; ir	<b>Art. 12(1) of LEM (XI-1868)</b>	<b>LEM (XI-1868)</b>  Chapter III <b>ELECTRONIC MONEY INSTITUTIONS AND LICENSING OF ACTIVITIES THEREOF</b>	<b>LEM (XI-1868)</b>  III skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS IR JŲ VEIKLOS LICENCIJAVIMAS</b>  12 straipsnis	<b>CONFORM</b>  Article 12(1) of LEM (XI-1868) transposes Article 9(1), first subparagraph (a) of the Directive.  It should be noted that the above-mentioned Directive provision indicates one of the conditions, which has to be fulfilled in order

	5000000; and			<p>Article 12 <b>Electronic Money Institution Licence for Restricted Activity</b></p> <p>1. An electronic money institution licence for restricted activity shall be valid solely in the Republic of Lithuania. The preceding 6 months' average outstanding electronic money of the electronic money institution to which the payment institution licence for restricted activity has been issued (where no activities are carried out, projected in a business plan) may not exceed LTL 3 million per month, [...]</p>	<p><b>Elektroninių pinigų įstaigos ribotos veiklos licencija</b></p> <p>1. Elektroninių pinigų įstaigos ribotos veiklos licencija galioja tik Lietuvos Respublikoje. Elektroninių pinigų įstaigos, kuriai išduota elektroninių pinigų įstaigos ribotos veiklos licencija, per pastaruosius 6 mėnesius neapmokėtų elektroninių pinigų vidurkis (jeigu veikla nevykdoma, verslo plane planuojamas vidurkis) neturi viršyti 3 milijonų litų per mėnesį, [...]</p>	<p>to be able to waive the application of certain provisions of this Directive as regards institutions issuing only a limited amount of electronic money. More specifically, such condition is the following :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.</p> <p>Accordingly, the second sentence of Article 12(1) of LEM (XI-1868) states that the preceding 6 months' average outstanding electronic money of the electronic money institution to which the payment institution license for restricted activity has been issued (where no activities are carried out, projected in a business plan) may not exceed LTL 3 million 000 000 per month. Therefore, as the sum of the average outstanding electronic money indicated by the Lithuanian transposing provision falls within the scope of the amount indicated by Article 9(1), first subparagraph (a) of the Directive, conformity may be concluded.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 9(1), first subparagraph (a) of the Directive.</p>
<b>Art. 9(1) 1<sup>st</sup> subpar a. (b)</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) nei vienas iš fizinių asmenų, atsakingų už veiklos valdymą ar vykdymą, nebuvo pripažintas kaltu padaręs nusikaltimus, susijusius su pinigų plovimu ar terorizmo finansavimu, arba kitus finansinius	<b>Arts. 12(2) and 14(3) of LEM (XI-1868)</b>	<p><b>LEM (XI-1868)</b></p> <p>Chapter III <b>ELECTRONIC MONEY INSTITUTIONS AND LICENSING OF ACTIVITIES THEREOF</b></p> <p>Article 12</p>	<p><b>LEM (XI-1868)</b></p> <p>III skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS IR JŲ VEIKLOS LICENCIJAVIMAS</b></p> <p>12 straipsnis <b>Elektroninių pinigų</b></p>	<p><b>CONFORM</b></p> <p>Articles 12(2) and 14(3) of LEM (XI-1868) transpose Article 9(1), first subparagraph (b) of the Directive.</p> <p>It should be noted that the above-mentioned Directive provision indicates one of the conditions, which has to be fulfilled in order to be able to waive the application of certain</p>



		nusikaltimus.		<p><b>Electronic Money Institution Licence for Restricted Activity</b></p> <p>2. An electronic money institution licence for restricted activity shall be issued to a legal person whose heads, including the persons responsible for management of the electronic money institution's electronic money issuance business, where the electronic money institution issues electronic money and, at the same time, is engaged in other activities indicated in subparagraph 4 of paragraph 2 of Article 10 of this Law, meet the requirements set forth in paragraph 3 of Article 14 of this Law.</p> <p style="text-align: center;">Chapter IV <b>MANAGEMENT OF AN ELECTRONIC MONEY INSTITUTION</b></p> <p style="text-align: center;">Article 14 <b>Bodies and Heads of an Electronic Money Institution</b></p> <p>3. The heads of an electronic money institution holding a licence for restricted activity must meet the requirements of</p>	<p><b>įstaigos ribotos veiklos licencija</b></p> <p>2. Elektroninių pinigų įstaigos ribotos veiklos licencija išduodama juridiniam asmeniui, kurios vadovai, įskaitant asmenis, atsakingus už elektroninių pinigų įstaigos elektroninių pinigų leidimo veiklos valdymą, jeigu elektroninių pinigų įstaiga leidžia elektroninius pinigus ir tuo pačiu metu vykdo kitą šio įstatymo 10 straipsnio 2 dalies 4 punkte nurodytą veiklą, atitinka šio įstatymo 14 straipsnio 3 dalyje nustatytus reikalavimus.</p> <p style="text-align: center;">IV skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS VALDYMAS</b></p> <p style="text-align: center;">14 straipsnis <b>Elektroninių pinigų įstaigos organai ir vadovai</b></p> <p>3. Elektroninių pinigų įstaigos, turinčios ribotos veiklos licenciją, vadovai turi atitikti priežiūros institucijos priimtuose teisės aktuose nustatytus pasirengimo ir tinkamumo reikalavimus, įskaitant reikalavimą, kad jie</p>	<p>provisions of this Directive as regards institutions issuing only a limited amount of electronic money. More specifically, such condition is the following: 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.</p> <p>Accordingly, Article 12(2) of LEM (XI-1868) sets out a general rule, which states that an electronic money institution licence for restricted activity shall be issued to a legal person whose heads, including the persons responsible for management of the electronic money institution's electronic money issuance business, meet the requirements set forth in paragraph 3 of Article 14 of this Law.</p> <p>It is important to note that paragraph 3 of Article 14 of LEM (XI-1868) elaborates more in detail on the requirements for the natural persons responsible for the management or operation of the business. More precisely, the latter states that the heads of an electronic money institution holding a licence for restricted activity must meet the requirements of preparedness and suitability as set forth by the legal acts adopted by the supervisory institution, including the requirement that none of them may have been convicted of a crime or misdemeanour relating to money laundering or terrorist financing, a serious or grave crime or a crime or misdemeanour against property, property rights and property interests, the economy and business practice, the financial system or of corresponding criminal acts under criminal laws of foreign states, irrespective of whether the conviction has expired.</p> <p>With regard to the above-provided</p>
--	--	---------------	--	--	--	--

				<p>preparedness and suitability as set forth by the legal acts adopted by the supervisory institution, including the requirement that none of them may have been convicted of a crime or misdemeanour relating to money laundering or terrorist financing, a serious or grave crime or a crime or misdemeanour against property, property rights and property interests, the economy and business practice, the financial system or of corresponding criminal acts under criminal laws of foreign states, irrespective of whether the conviction has expired.</p>	<p>nebuvo pripažinti kaltais padarę nusikaltimą ar baudžiamąjį nusižengimą, susijusį su pinigų plovimu ar teroristų finansavimu, sunkų, labai sunkų nusikaltimą arba nusikaltimą ar baudžiamąjį nusižengimą nuosavybei, turintiems teisėms ir turiniams interesams, ekonomikai ir verslo tvarkai, finansų sistemai ar juos atitinkančias nusikalstamas veikas pagal kitų valstybių baudžiamuosius įstatymus, nepaisant to, ar teistumas išnyko.</p>	<p>information, it may be concluded that the requirements to address the condition related to the natural persons responsible for the management or operation of the business, is duly addressed.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 9(1), first subparagraph (b) of the Directive.</p>
<p><b>Art. 9(1) 2<sup>nd</sup> subparagraph a,</b></p>	<p>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 apply point (a) of the first subparagraph on the basis of a representative portion</p>	<p>Kai elektroninių pinigų įstaiga vykdo kurią nors 6 straipsnio 1 dalies a punkte nurodytą veiklą, kuri nėra susijusi su elektroninių pinigų leidimu, arba kurią nors 6 straipsnio 1 dalies b–e punktuose nurodytą veiklą ir neapmokėtų elektroninių pinigų suma iš anksto nežinoma, kompetentingos institucijos leidžia tai elektroninių pinigų įstaigai taikyti pirmos pastraipos a punktą ir vadovautis tipine dalimi, paprastai</p>	<p><b>Pt. 24 of LB(03-5)</b></p>	<p><b>LB(03-5)</b></p> <p><b>III. THE EQUITY CAPITAL CALCULATION OF ELECTRONIC MONEY INSTITUTIONS AND PAYMENT INSTITUTIONS</b></p> <p><b>Method D</b></p> <p>24. [...] The electronic money institution, which provides payment services as foreseen under Article 5 of the LP (VIII-1370) that do not relate to the</p>	<p><b>LB(03-5)</b></p> <p><b>II. ELEKTRONINIŲ PINIGŲ IR MOKĖJIMO ĮSTAIGŲ NUOSAVO KAPITALO POREIKIO SKAIČIAVIMAS</b></p> <p><b>D metodas</b></p> <p>24. [...] Elektroninių pinigų įstaiga, teikianti Mokėjimų įstatymo 5 straipsnyje nurodytas mokėjimo paslaugas, nesusijusias su elektroninių pinigų leidimu, arba besiverčianti</p>	<p><b>CONFORM</b></p> <p>Point 24 of LB(03-5) transposes Article 9(1), second subparagraph of the Directive.</p> <p>It should be noted that point 24 of LB(03-5) envisages the regulation for the following situations. Firstly, the situation when electronic money institution provides payment services as foreseen under Article 5 of the LP (VIII-1370) that do not relate to the issuance of electronic money, which is in line with the first situation foreseen by Article 9(1), second subparagraph of the Directive, which identifies the case when an electronic money institution carries out any of the activities referred to in Article 6(1)(a) of the Directive that are not linked to the issuance of</p>

	<p>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>naudojama išleidžiant elektroninius pinigus, jei šią tipinę dalį galima pagrįstai nustatyti pagal istorinius duomenis ir nustatyti pakankamai tinkamai, kompetentingų institucijų nuomone. Jei elektroninių pinigų įstaiga vykdė veiklą nepakankamą laikotarpį, minėtasis reikalavimas vertinamas remiantis numatyta neapmokėtų elektroninių pinigų suma, pagrįsta verslo planu, kuris kompetentingos institucijos reikalavimu gali būti tikslinamas.</p>		<p>issuance of electronic money, or when it is performing the activities set out in Article 10(2) of LEM (XI-1868), and when the amount of outstanding electronic money is unknown in advance, shall be allowed to calculate its capital equity with the permission of the Bank of Lithuania 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 previous data and to the satisfaction of the Bank of Lithuania. Where an electronic money institution has not completed a sufficient period of business, its equity capital requirement shall be calculated on the basis of the average of the projected outstanding electronic money evidenced by its business plan, the defects of which may be required to clarify, according to Article 28(2) of LEM (XI-1868), to the Bank of Lithuania with regard to the issuance of the licence.</p>	<p>Elektroninių pinigų ir elektroninių pinigų įstaigų įstatymo 10 straipsnio 2 dalyse nurodyta veikla, kai iš anksto nežinomas neapmokėtų elektroninių pinigų vidurkis, Lietuvos banko leidimu nuosavo kapitalo poreikį apskaičiuoja remdamasi pavyzdine dalimi, kuri paprastai taikoma leidžiant elektroninius pinigus, jeigu tokia pavyzdinė dalis gali būti pagrįstai nustatyta remiantis ankstesniais duomenimis, tenkinant Lietuvos banko nustatytus reikalavimus. Jeigu elektroninių pinigų įstaigos nuosavo kapitalo poreikio apskaičiavimo dieną elektroninių pinigų įstaiga nebuvo vykdžiusi veiklos pakankamą laikotarpį, nuosavo kapitalo poreikis gali būti skaičiuojamas remiantis elektroninių pinigų įstaigos verslo plane, kurio trūkumus vadovaujantis Elektroninių pinigų ir elektroninių pinigų įstaigų įstatymo 28 straipsnio 2 dalies nuostatomis gali būti reikalaujama patikslinti Lietuvos bankui svarstant klausimą dėl licencijos išdavimo, numatytu neapmokėtų elektroninių pinigų</p>	<p>electronic money.</p> <p>The second situation to which point 24 of LB(03-5) refers to is when the electronic money institution is performing the activities set out in Article 10(2) of LEM (XI-1868), and when the amount of outstanding electronic money is unknown in advance. This accordingly conforms to the second situation identified by Article 9(1), second subparagraph of the Directive, which foresees that the regulation shall apply also to the electronic money institution, which performs any of the activities referred to in Article 6(1)(b) to (e) of the Directive and the amount of outstanding electronic money is unknown in advance.</p> <p>Furthermore, the last part of the first sentence of Article 9(1), second subparagraph of the Directive is duly transposed by the point 24 of LB(03-5), which foresees that in the both above-mentioned situations the electronic money institution may be allowed to calculate its capital equity with the permission of the Bank of Lithuania 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 previous data and to the satisfaction of the Bank of Lithuania.</p> <p>Moreover, the last sentence of the point 24 of LB(03-5) meets the requirements of the second sentence of Article 9(1), second subparagraph of the Directive. The above-mentioned transposing provision states that where an electronic money institution has not completed a sufficient period of business, its equity capital requirement shall be calculated on the basis of the average of the projected</p>
--	--	--	--	--	---	---

					vidurkio dydžiu.	<p>outstanding electronic money evidenced by its business plan, the defects of which may be required to clarify, according to Article 28(2) of LEM (XI-1868), to the Bank of Lithuania with regard to the issuance of the license.</p> <p>In addition, it should be observed that the notion of ‘equity capital’ is used by the above-mentioned transposing provision instead of the notion ‘own funds’ as well as the extra word ‘the average’ is present when transposing the phrase ‘on the basis of projected outstanding electronic money’. Furthermore, point 24 of LB(03-5) specifies the provisions which shall apply in order to adjust the above-indicated plan according to the requirements of the Bank of Lithuania when dealing with the issue of the license. However, as the above-mentioned aspects of transposition into Lithuanian law do not seem to affect the transposition as such in essence, the conformity is observed.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 9(1), second subparagraph of the Directive.</p>
<b>Art. 9(1) 3<sup>rd</sup> subpar a.</b>	Member States may also provide for the granting of the optional exemptions under this Article to be subject to an additional requirement of a maximum storage amount on the payment instrument or payment account of the consumer where the electronic money is stored.	Valstybės narės taip pat gali numatyti, kad pasirinktinės išimtys pagal šį straipsnį būtų suteikiamos įvykdžius papildomą reikalavimą dėl didžiausios saugomos sumos, nurodytos mokėjimo priemonėje arba vartotojo mokėjimo sąskaitoje, kurioje saugomi elektroniniai pinigai.	N/A	N/A	N/A	Article 9(1), third subparagraph sets out an option. Concerning this option, Lithuania did not choose to apply the Directive provision within its relative national legislation.

<p><b>Art. 9(1) 4<sup>th</sup> subpar a.</b></p>	<p>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.</p>	<p>Pagal šią dalį registruotas juridinis asmuo gali teikti mokėjimo paslaugas, nesusijusias su elektroniniais pinigais, išleistas pagal šį straipsnį, tik tuomet, jei įvykdomos Direktyvos 2007/64/EB 26 straipsnyje nustatytos sąlygos.</p>	<p><b>Art. 12(3) of LEM (XI-1868)</b></p>	<p><b>LEM (XI-1868)</b></p> <p>Chapter III <b>ELECTRONIC MONEY INSTITUTIONS AND LICENSING OF ACTIVITIES THEREOF</b></p> <p>Article 12 <b>Electronic Money Institution Licence for Restricted Activity</b></p> <p>3. An electronic money institution holding a licence of an electronic money institution to engage in restricted activities and intending to provide payment services not relating to electronic money must also conform to provisions of paragraphs 1 and 2 of Article 6 of the Law on Payment Institutions.</p>	<p><b>LEM (XI-1868)</b></p> <p>III skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS IR JŲ VEIKLOS LICENCIJAVIMAS</b></p> <p>12 straipsnis <b>Elektroninių pinigų įstaigos ribotos veiklos licencija</b></p> <p>3. Elektroninių pinigų įstaiga, kuriai išduota elektroninių pinigų įstaigos ribotos veiklos licencija, ketinanti teikti mokėjimo paslaugas, nesusijusias su elektroniniais pinigais, taip pat turi atitikti Mokėjimo įstaigų įstatymo 6 straipsnio 1 ir 2 dalių nuostatas.</p>	<p><b>CONFORM</b></p> <p>Article 12(3) of LEM (XI-1868) transposes Article 9(1), fourth subparagraph of the Directive.</p> <p>The analysed Directive provision states that 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.</p> <p>The compliance of Article 9(1), fourth subparagraph of the Directive with the Lithuanian legislation is ensured through Article 12(3) of LEM (XI-1868). The latter indicates that an electronic money institution holding a licence of an electronic money institution to engage in restricted activities and intending to provide payment services not relating to electronic money must also conform to provisions of paragraphs 1 and 2 of Article 6 of the Law on Payment Institutions. In addition, it should be observed that the paragraphs 1 and 2 of Article 6 of the Law on Payment Institutions are the transposing provisions of Article 26 of Directive 2007/64/EC.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 9(1), fourth subparagraph of the Directive.</p>
<p><b>Art. 9(2)</b></p>	<p>2. A legal person registered in accordance with paragraph 1 shall be required to have its head office in the Member State</p>	<p>2. Pagal 1 dalį registruotas juridinis asmuo pagrindinę buveinę turi turėti valstybėje narėje, kurioje jis faktiškai vykdo veiklą.</p>	<p><b>Art. 12(1) and Art. 12(10)(</b></p>	<p><b>LEM (XI-1868)</b></p> <p>Chapter III <b>ELECTRONIC MONEY INSTITUTIONS AND</b></p>	<p><b>LEM (XI-1868)</b></p> <p>III skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS IR</b></p>	<p><b>CONFORM</b></p> <p>Article 12(1) and Article 12(10)(2) of LEM (XI-1868) transpose Article 9(2) of the Directive.</p>

	<p>in which it actually pursues its business.</p>		<p><b>2) of LEM (XI-1868)</b></p>	<p><b>LICENSING OF ACTIVITIES THEREOF</b></p> <p>Article 12 <b>Electronic Money Institution Licence for Restricted Activity</b></p> <p>1. An electronic money institution licence for restricted activity shall be valid solely in the Republic of Lithuania. [...]</p> <p>10. The supervisory institution shall refuse to issue an electronic money institution licence for restricted activity where: [...]</p> <p>2) the electronic money institution does not have a registered office in the Republic of Lithuania [...].</p>	<p><b>JŲ VEIKLOS LICENCIJAVIMAS</b></p> <p>12 straipsnis <b>Elektroninių pinigų įstaigos ribotos veiklos licencija</b></p> <p>1. Elektroninių pinigų įstaigos ribotos veiklos licencija galioja tik Lietuvos Respublikoje. [...]</p> <p>10. Priežiūros institucija atsisako išduoti elektroninių pinigų įstaigos ribotos veiklos licenciją, jeigu: [...]</p> <p>2) elektroninių pinigų įstaiga neturi buveinės Lietuvos Respublikoje [...].</p>	<p>It should be noted that Article 9(2) of the Directive entrenches the requirement for a legal person registered in accordance with paragraph 1 to be required to have its head office in the Member State in which it actually pursues its business.</p> <p>Accordingly, the above-mentioned requirement may be inferred from the wording of, firstly, Article 12(1) of LEM (XI-1868), which states that an electronic money institution licence for restricted activity shall be valid solely in the Republic of Lithuania. Therefore, as a result the head office of the electronic money institution with restricted activity shall be only in the Republic of Lithuania, where it shall be authorised to pursue its business.</p> <p>In addition, Article 12(10)(2) of LEM (XI-1868) foresees that the supervisory institution shall refuse to issue an electronic money institution licence for restricted activity where the electronic money institution does not have a registered office in the Republic of Lithuania. Therefore, it may be observed that a registered office in the Republic of Lithuania is considered as an essential condition in order to receive an authorisation from the supervisory institution.</p> <p>With regard to the above-provided analysis, the requirement for an electronic money institution of restricted activity to have its head office in the Member State, in this case – the Republic of Lithuania, in which it actually pursues its business, is duly transposed.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform</p>
--	---	--	-----------------------------------	--	---	--

						to Article 9(2) of the Directive.
<b>Art. 9(3)</b>	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. Pagal 1 dalį įregistruotas juridinis asmuo laikomas elektroninių pinigų įstaiga. Tačiau Direktyvos 2007/64/EB 10 straipsnio 9 dalis ir 25 straipsnis jiems netaikomi.	<b>Art. 12(1) of LEM (XI-1868)</b>	<p style="text-align: center;"><b>LEM (XI-1868)</b></p> <p style="text-align: center;">Chapter III <b>ELECTRONIC MONEY INSTITUTIONS AND LICENSING OF ACTIVITIES THEREOF</b></p> <p style="text-align: center;">Article 12 <b>Electronic Money Institution Licence for Restricted Activity</b></p> <p>1. An electronic money institution licence for restricted activity shall be valid solely in the Republic of Lithuania. [...]</p>	<p style="text-align: center;"><b>LEM (XI-1868)</b></p> <p style="text-align: center;">III skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS IR JŲ VEIKLOS LICENCIJAVIMAS</b></p> <p style="text-align: center;">12 straipsnis <b>Elektroninių pinigų įstaigos ribotos veiklos licencija</b></p> <p>1. Elektroninių pinigų įstaigos ribotos veiklos licencija galioja tik Lietuvos Respublikoje. [...]</p>	<p><b>CONFORM</b></p> <p>It is important to note that the Lithuanian legislation does not contain a provision, which would explicitly transpose Article 9(3) of the Directive. However, the requirements of the above-indicated Directive provision may be inferred from Article 12(1) of LEM (XI-1868). The latter states that an electronic money institution licence for restricted activity shall be valid solely in the Republic of Lithuania. Therefore, it may be inferred from the above- provided transposing regulation that a legal person registered in accordance with paragraph 1 of Article 9 of the Directive shall be treated as an electronic money institution in the Republic of Lithuania.</p> <p>Furthermore, according to the second sentence of Article 9(3) of the Directive, the certain provisions of the same Directive should not apply to an electronic money institution licensed for restricted activity.</p> <p>More specifically, it should be noted that Article 10(9) of Directive 2007/64/EC refers to the validity of authorisation in all Member States and specifies the rights related therewith. In addition, Article 25 of Directive 2007/64/EC refers to the right of any authorised payment institution in a Member State to provide the payment services for the first time in a Member State other than its home Member State.</p> <p>Consequently, the above-mentioned Directive provisions shall not be applied in case of an electronic money institution licensed for</p>

						<p>restricted activity, as the latter, according to Article 12(1) of LEM (XI-1868), is authorised to operate solely in the Republic of Lithuania and may not operate in any other Member State.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 9(3) of the Directive.</p>
<b>Art. 9(4)</b>	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. Valstybės narės gali nustatyti, kad pagal 1 dalį registruotas juridinis asmuo gali vykdyti tik tam tikrų 6 straipsnio 1 dalyje nurodytų rūšių veiklą.	N/A	N/A	N/A	Article 9(4) of the Directive sets out an option. Concerning this option, Lithuania did not choose to apply the Directive provision within its relative national legislation.
<b>Art. 9(5) intr. wording</b>	5. A legal person referred to in paragraph 1 shall:	5. 1 dalyje nurodytas juridinis asmuo:	<b>Art. 12 of LEM (XI-1868)</b>	<p><b>LEM (XI-1868)</b></p> <p>Chapter III <b>ELECTRONIC MONEY INSTITUTIONS AND LICENSING OF ACTIVITIES THEREOF</b></p> <p>Article 12 <b>Electronic Money Institution Licence for Restricted Activity</b></p>	<p><b>LEM (XI-1868)</b></p> <p>III skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS IR JŲ VEIKLOS LICENCIJAVIMAS</b></p> <p>12 straipsnis <b>Elektroninių pinigų įstaigos ribotos veiklos licencija</b></p>	<p><b>CONFORM</b></p> <p>Article 12 of LEM (XI-1868) transposes Article 9(5), introductory wording of the Directive.</p> <p>It should be observed that Lithuanian legislation does not provide for a specific introductory wording in this case. However, the title of the provision of Article 12 of LEM (XI-1868) is ‘Electronic Money Institution License Licence for Restricted Activity’, which leads to a conclusion that also the provisions of the latter shall be related to the electronic money institution licensed for restricted activity, which is accordingly targeted by Article 9(5), introductory wording of the Directive.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 9(5), introductory wording of the Directive.</p>



<p><b>Art. 9(5)(a)</b></p>	<p>(a) notify the competent authorities of any change in its situation which is relevant to the conditions specified in paragraph 1; and</p>	<p>a) praneša kompetentingoms institucijoms apie visus jo padėties, susijusios su 1 dalyje nurodytomis sąlygomis, pokyčius; ir</p>	<p><b>Art. 12(6) and (12) of LEM (XI-1868)</b></p>	<p><b>LEM (XI-1868)</b></p> <p>Chapter III <b>ELECTRONIC MONEY INSTITUTIONS AND LICENSING OF ACTIVITIES THEREOF</b></p> <p>Article 12 <b>Electronic Money Institution Licence for Restricted Activity</b></p> <p>6. An electronic money institution to which an electronic money institution licence for restricted activity has been issued must supply information to the supervisory institution in relation to compliance with the requirements set forth in paragraphs 1 and 2 of this Article in accordance with the procedure laid down by the supervisory institution. [...]</p> <p>12. [...] In the cases and according to the procedure set forth in this Law and the legal acts adopted by the supervisory institution, the electronic money institution must notify the supervisory institution of any changes in the data submitted to obtain the</p>	<p><b>LEM (XI-1868)</b></p> <p>III skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS IR JŲ VEIKLOS LICENCIJAVIMAS</b></p> <p>12 straipsnis <b>Elektroninių pinigų įstaigos ribotos veiklos licencija</b></p> <p>6. Elektroninių pinigų įstaiga, kuriai išduota elektroninių pinigų įstaigos ribotos veiklos licencija, privalo teikti informaciją priežiūros institucijai apie šio straipsnio 1 ir 2 dalyse nustatytų reikalavimų vykdymą priežiūros institucijos nustatyta tvarka. [...]</p> <p>12. [...] Elektroninių pinigų įstaiga šio įstatymo ir priežiūros institucijos priimtuose teisės aktuose nustatytais atvejais ir tvarka privalo informuoti priežiūros instituciją apie duomenų, kurie buvo pateikti elektroninių pinigų įstaigos ribotos veiklos licencijai gauti, pasikeitimus.</p>	<p><b>CONFORM</b></p> <p>Article 12(6) and (12) of LEM (XI-1868) transpose Article 9(5)(a) of the Directive.</p> <p>Article 9(5)(a) of the Directive indicates an obligation for a legal person referred to in paragraph 1 of the same Article to notify the competent authorities of any change in its situation which is relevant to the conditions specified in paragraph 1.</p> <p>Firstly, in order to comply with the above-mentioned rule Article 12(6) of LEM (XI-1868) uses a slightly different wording and entrenches the obligation for an electronic money institution to which an electronic money institution licence for restricted activity has been issued to supply information to the supervisory institution in relation to compliance with the requirements set forth in paragraphs 1 and 2 of this Article in accordance with the procedure laid down by the supervisory institution.</p> <p>Consequently, the compliance may be observed as the paragraph 1 of the assessed Directive article is transposed mainly by Article 12(1) and (2) of LEM (XI-1868), as previously mentioned in this report, to which the transposing provision, Article 12(6) of LEM (XI-1868), refers to. In addition, the obligation to notify the supervisory institution in relation to compliance with the requirements indicated above addresses the need to notify the competent authorities of any change in its situation, as required by the Directive.</p> <p>Additionally, Article 12(12) of LEM (XI-1868) reaffirms that in the cases and</p>
----------------------------	--	--	--	--	---	--

				electronic money institution licence for restricted activity.		<p>according to the procedure set forth in this Law and the legal acts adopted by the supervisory institution, the electronic money institution must notify the supervisory institution of any changes in the data submitted to obtain the electronic money institution licence for restricted activity. Therefore, the above-mentioned transposing provision has a more general wording and also ensures the notification to the supervisory institution in case of the change in the data, which conditions the issuance of the licence.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 9(5)(a) of the Directive.</p>
<b>Art. 9(5)(b)</b>	(b) at least annually, on date specified by the competent authorities, report on the average outstanding electronic money.	b) bent kartą per metus kompetentingų institucijų nustatytą dieną praneša apie neapmokėtų elektroninių pinigų vidurkį.	<b>Art. 12(6) and 34(2) of LEM (XI-1868)</b>	<p><b>LEM (XI-1868)</b></p> <p>Chapter III <b>ELECTRONIC MONEY INSTITUTIONS AND LICENSING OF ACTIVITIES THEREOF</b></p> <p>Article 12 <b>Electronic Money Institution Licence for Restricted Activity</b></p> <p>6. An electronic money institution to which an electronic money institution licence for restricted activity has been issued must supply information to the supervisory institution in relation to compliance with the requirements set</p>	<p><b>LEM (XI-1868)</b></p> <p>III skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS IR JŲ VEIKLOS LICENCIJAVIMAS</b></p> <p>12 straipsnis <b>Elektroninių pinigų įstaigos ribotos veiklos licencija</b></p> <p>6. Elektroninių pinigų įstaiga, kuriai išduota elektroninių pinigų įstaigos ribotos veiklos licencija, privalo teikti informaciją priežiūros institucijai apie šio straipsnio 1 ir 2 dalyse nustatytų reikalavimų vykdymą priežiūros institucijos nustatyta</p>	<p><b>CONFORM</b></p> <p>Article 12(6) and Article 34(2) of LEM (XI-1868) transpose Article 9(5)(b) of the Directive.</p> <p>Article 9(5)(b) of the Directive entrenches the obligation for a legal person referred to in paragraph 1 at least annually, on date specified by the competent authorities, report on the average outstanding electronic money.</p> <p>It should be observed that Article 12(6) of LEM (XI-1868) uses a more general wording and states that an electronic money institution to which an electronic money institution license for restricted activity has been issued must supply information to the supervisory institution in relation to compliance with the requirements set forth in paragraphs 1 and 2 of this Article in accordance with the procedure laid down by the supervisory institution. More specifically, paragraph 1 of Article 12 refers to the average outstanding</p>

				<p>forth in paragraphs 1 and 2 of this Article in accordance with the procedure laid down by the supervisory institution.</p> <p>Article 34 <b>Co-operation with the European Central Bank, the European Commission, the National Central Banks and Supervisory Institutions of Other Member States</b></p> <p>2. The supervisory institution shall, by 1 July every year, notify the European Commission of [...] the number of electronic money institutions which have been issued licences to engage in restricted activities, their average outstanding electronic money as on 31 December of the previous calendar year.</p>	<p>tvarka.</p> <p>34 straipsnis <b>Bendradarbiavimas su Europos centriniu banku, Europos Komisija, kitų valstybių narių nacionaliniais centriniais bankais ir priežiūros institucijomis</b></p> <p>2. Priežiūros institucija kiekvienais metais iki liepos 1 dienos praneša Europos Komisijai [...] elektroninių pinigų įstaigų, kurioms išduotos elektroninių pinigų įstaigos ribotos veiklos licencijos, skaičių, jų neapmokėtų elektroninių pinigų vidurkį praėjusių kalendorinių metų gruodžio 31 dienos duomenimis.</p>	<p>electronic money of the electronic money institution to which the payment institution license for restricted activity is issued.</p> <p>Moreover, it should be observed that Article 34(2) of LEM (XI-1868) obliges the supervisory institution, by 1 July every year, notify the European Commission of the number of electronic money institutions which have been issued licenses to engage in restricted activities, their average outstanding electronic money as on 31 December of the previous calendar year. Therefore, the above-indicated obligation for the supervisory institutions conditions the obligation as well for the supervised legal bodies, the electronic money institutions which have been issued licenses to engage in restricted activities, to provide the information on their average outstanding electronic money annually to the supervisory institutions.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 9(5)(b) of the Directive.</p>
<b>Art. 9(6)</b>	6. Member States shall take the necessary steps to ensure that where the conditions set out in paragraphs 1, 2 and 4 are no longer met, the legal person concerned shall seek authorisation within 30 calendar days in accordance with Article 3. Any such person that has	6. Valstybės narės imasi reikalingų priemonių siekdamas užtikrinti, kad tuo atveju, kai nebetenkinamos 1, 2 ir 4 dalyse nustatytos sąlygos, tas juridinis asmuo per 30 kalendorinių dienų kreipiasi dėl leidimo, kaip numatyta 3 straipsnyje. Visiems šiems asmenims,	<b>Art. 12(7) of LEM (XI-1868)</b>	<p><b>LEM (XI-1868)</b></p> <p>Chapter III <b>ELECTRONIC MONEY INSTITUTIONS AND LICENSING OF ACTIVITIES THEREOF</b></p> <p>Article 12 <b>Electronic Money</b></p>	<p><b>LEM (XI-1868)</b></p> <p>III skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS IR JŲ VEIKLOS LICENCIJAVIMAS</b></p> <p>12 straipsnis <b>Elektroninių pinigų įstaigos ribotos veiklos</b></p>	<b>CONFORM</b>

	<p>not sought authorisation within that period shall be prohibited, in accordance with Article 10, from issuing electronic money.</p>	<p>kurie šiuo laikotarpiu nesikreipė dėl leidimo, pagal 10 straipsnį draudžiama leisti elektroninius pinigus.</p>		<p><b>Institution Licence for Restricted Activity</b></p> <p>7. Where an electronic money institution to which an electronic money institution licence for restricted activity has been issued no longer meets the requirements set forth in paragraph 1 of this Article and/or paragraph 1 of Article 6 of the Law on Payment Institutions, it must, within 30 days from emergence of the mentioned circumstances, apply to the supervisory institution for the issuance of an electronic money institution licence in accordance with the procedure laid down in Article 11 of this Law. Where no application is lodged for the issuance of an electronic money institution licence within the specified time limit or where the supervisory institution does not issue the electronic money institution licence within the time limits laid down in Article 11 of this Law, the electronic money institution licence for restricted activity shall be withdrawn.</p>	<p><b>licencija</b></p> <p>7. Jeigu elektroninių pinigų įstaiga, kuriai išduota elektroninių pinigų įstaigos ribotos veiklos licencija, nebeatitinka šio straipsnio 1 dalyje ir (arba) Mokėjimo įstaigų įstatymo 6 straipsnio 1 dalyje nustatytų reikalavimų, ji privalo per 30 dienų nuo nurodytų aplinkybių paaikšėjimo dienos kreiptis į priežiūros instituciją dėl elektroninių pinigų įstaigos licencijos išdavimo šio įstatymo 11 straipsnyje nustatyta tvarka. Jeigu per nurodytą terminą dėl elektroninių pinigų įstaigos licencijos išdavimo nesikreipta arba priežiūros institucija per šio įstatymo 11 straipsnyje nustatytus terminus elektroninių pinigų įstaigos licencijos neišduoda, elektroninių pinigų įstaigos ribotos veiklos licencija elektroninių pinigų įstaigai atšaukiama.</p>	<p>legal person concerned shall seek authorisation within 30 calendar days in accordance with Article 3.</p> <p>Accordingly, first sentence of Article 12(7) of LEM (XI-1868) correctly transposes the first sentence of Article 9(6) of the Directive by stating that where an electronic money institution to which an electronic money institution licence for restricted activity has been issued no longer meets the requirements set forth in paragraph 1 of this Article and/or paragraph 1 of Article 6 of the Law on Payment Institutions, it must, within 30 days from emergence of the mentioned circumstances, apply to the supervisory institution for the issuance of an electronic money institution licence in accordance with the procedure laid down in.</p> <p>Furthermore, the second sentence of Article 9(6) of the Directive sets up the rule that any such person that has not sought authorisation within that period shall be prohibited, in accordance with Article 10, from issuing electronic money. In order to meet the above-mentioned requirement, the second sentence of Article 12(7) of LEM (XI-1868) states that where no application is lodged for the issuance of an electronic money institution licence within the specified time limit or where the supervisory institution does not issue the electronic money institution licence within the time limits laid down in Article 11 of this Law, the electronic money institution licence for restricted activity shall be withdrawn.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 9(6) of the Directive.</p>
--	---	---	--	---	--	--

<p><b>Art. 9(7)</b></p>	<p>7. Member States shall ensure that their competent authorities are sufficiently empowered to verify continued compliance with the requirements laid down in this Article.</p>	<p>7. Valstybės narės užtikrina, kad jų kompetentingos institucijos turėtų pakankamus įgaliojimus ir galėtų tikrinti, ar nuolat laikomasi šiame straipsnyje nustatytų reikalavimų.</p>	<p><b>Art. 32(1) and Art. 27(1) of LEM (XI-1868)</b></p>	<p style="text-align: center;"><b>LEM (XI-1868)</b></p> <p style="text-align: center;">Chapter VIII <b>SUPERVISION OF ELECTRONIC MONEY INSTITUTIONS</b></p> <p style="text-align: center;">Article 27 <b>Supervisory Institution</b></p> <p>1. The supervisory institution shall exercise supervision of the electronic money institutions holding a licence issued according to the procedure set forth by this Law, including branches thereof in other Member States, as well as supervision of the branches of the electronic money institutions of foreign states holding a licence issued according to the procedure set forth by this Law. [...]</p> <p style="text-align: center;">Article 32 <b>Inspection of Electronic Money Institutions</b></p> <p>1. Inspections of electronic money institutions, their branches and agents and other entities to which activities are outsourced, including branches, agents and other entities to which activities are outsourced in another Member State,</p>	<p style="text-align: center;"><b>LEM (XI-1868)</b></p> <p style="text-align: center;">VIII skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGŲ PRIEŽIŪRA</b></p> <p style="text-align: center;">27 straipsnis <b>Priežiūros institucija</b></p> <p>1. Priežiūros institucija atlieka šio įstatymo nustatyta tvarka išduotą licenciją turinčių elektroninių pinigų įstaigų, įskaitant jų filialus kitose valstybėse narėse, ir šio įstatymo nustatyta tvarka išduotą licenciją turinčių užsienio valstybių elektroninių pinigų įstaigų filialų priežiūrą. [...]</p> <p style="text-align: center;">32 straipsnis <b>Elektroninių pinigų įstaigų inspektavimas (tikrinimas)</b></p> <p>1. Elektroninių pinigų įstaigų, jų filialų, tarpininkų ir kitų asmenų, kuriems perduodamas veiklos funkcijų vykdymas, įskaitant filialus, tarpininkus ir kitus asmenis, kuriems perduodamas veiklos funkcijų vykdymas, kitoje valstybėje narėje, inspektavimą (tikrinimą) atlieka priežiūros</p>	<p style="text-align: center;"><b>CONFORM</b></p> <p>Article 32(1) and Article 27(1) of LEM (XI-1868) transpose Article 9(7) of the Directive.</p> <p>It is important to note that Article 9(7) of the Directive requires the Member States to ensure that their competent authorities are sufficiently empowered to verify continued compliance with the requirements laid down in this Article.</p> <p>The above-mentioned requirement for the ‘sufficient empowerment’ may be inferred from a number of the provisions analysed hereinafter in this report.</p> <p>Firstly, Article 27(1) of LEM (XI-1868) entitles the supervisory institution, the Bank of Lithuania, to exercise supervision of the electronic money institutions holding a licence issued according to the procedure set forth by this Law, including branches thereof in other Member States, as well as supervision of the branches of the electronic money institutions of foreign states holding a licence issued according to the procedure set forth by this Law.</p> <p>Moreover, Article 32(1) of LEM (XI-1868) ensures that also the inspections of electronic money institutions, their branches and agents and other entities to which activities are outsourced, including branches, agents and other entities to which activities are outsourced in another Member State, shall be carried out by employees of the supervisory institution.</p> <p>In addition, it should be stated that the notion ‘electronic money institutions holding a</p>
-------------------------	--	--	--	---	--	--

				shall be carried out by employees of the supervisory institution. The supervisory institution may engage also other persons in the process of inspecting an electronic money institution, its branch and agent and another entity to which activities are outsourced, including a branch, agent and another entity to which activities are outsourced in another Member State.	institucijos darbuotojai. Priežiūros institucija, inspektuodama (tikrindama) elektroninių pinigų įstaigą, jos filialą, tarpininką ir kitą asmenį, kuriam perduodamas veiklos funkcijų vykdymas, įskaitant filialą, tarpininką ir kitą asmenį, kuriam perduodamas veiklos funkcijų vykdymas, kitoje valstybėje narėje, gali pasitelkti ir kitų asmenų.	license licence issued according to the procedure set forth by this Law' encompasses both the electronic money institutions holding a license as such and electronic money institutions holding a licence for restricted activity. Therefore, as the supervisory authority is granted the right under the above-mentioned provisions to exercise the supervision of the electronic money institutions as well as to perform their inspections, the requirements of Article 9(7) of the Directive seem to be duly addressed.  On the basis of the above findings, the Lithuanian legislation is considered conform to Article 9(7) of the Directive.
<b>Art. 9(8)</b>	8. This Article shall not apply in respect of the provisions of Directive 2005/60/EC or national anti-money-laundering provisions.	8. Šis straipsnis netaikomas Direktyvos 2005/60/EB nuostatomis ar nacionalinėms pinigų plovimo prevencijos nuostatomis.	<b>Art. 12(4) of LEM (XI-1868)</b>  Chapter III <b>ELECTRONIC MONEY INSTITUTIONS AND LICENSING OF ACTIVITIES THEREOF</b>  Article 12 <b>Electronic Money Institution Licence for Restricted Activity</b>	<b>LEM (XI-1868)</b>  III skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS IR JŲ VEIKLOS LICENCIJAVIMAS</b>  12 straipsnis <b>Elektroninių pinigų įstaigos ribotos veiklos licencija</b>	<b>LEM (XI-1868)</b>  III skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGOS IR JŲ VEIKLOS LICENCIJAVIMAS</b>  12 straipsnis <b>Elektroninių pinigų įstaigos ribotos veiklos licencija</b>	<b>CONFORM</b>  Article 12(4) of LEM (XI-1868) transposes Article 9(8) of the Directive.  Article 9(8) of the Directive foresees that this Article 9 of the Directive on the optional exemptions shall not apply in cases of the provisions of Directive 2005/60/EC or national anti-money-laundering provisions. It should be noted that the Lithuanian legislation does not contain a transposing provision, which would directly transpose the assessed Directive provision.  However, Article 12(4) of LEM (XI-1868) indicates that for the issuance of a licence of an electronic money institution to engage in restricted activities a description of the internal control mechanisms established (intended to be established) in order to comply with obligations in relation to prevention of money laundering and terrorist financing under the Law on Prevention of Money Laundering and Terrorist Financing

				5) a description of the internal control mechanisms established (intended to be established) in order to comply with obligations in relation to prevention of money laundering and terrorist financing under the Law on Prevention of Money Laundering and Terrorist Financing and Regulation (EC) No 1781/2006 of the European Parliament and of the Council of 15 November 2006 on information on the payer accompanying transfers of funds;	pinigų plovimo ir teroristų finansavimo prevencija pagal Pinigų plovimo ir teroristų finansavimo prevencijos įstatymą ir 2006 m. lapkričio 15 d. Europos Parlamento ir Tarybos reglamentą (EB) Nr. 1781/2006 dėl mokėtojo informacijos, pateikiamos pervedant lėšas, aprašymas;	and Regulation (EC) No 1781/2006 of the European Parliament and of the Council of 15 November 2006 on information on the payer accompanying transfers of funds shall have to be provided for the supervisory institution.  Therefore, it should be noted that the above-mentioned information reaffirms that legislation transposing Directive 2005/60/EC shall take precedence over the LEM (XI-1868) the provisions of Directive 2005/60/EC or national anti-money-laundering provisions shall be taken into account when issuing the electronic money institution the license licence for restricted activity.  On the basis of the above findings, the Lithuanian legislation is considered conform to Article 9(8) of the Directive.
<b>Art. 9(9)</b>	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. Jei valstybė narė pasinaudoja 1 dalyje numatyta išimtimi, ji apie tai atitinkamai informuoja Komisiją ne vėliau kaip 2011 m. balandžio 30 d. Valstybė narė nedelsdama praneša Komisijai apie bet kuriuos vėlesnius pokyčius. Be to, valstybė narė praneša Komisijai atitinkamų juridinių asmenų skaičių ir kasmet – apie visą išleistų neapmokėtų elektroninių pinigų sumą pagal kiekvienų kalendorinių metų gruodžio 31 d. duomenis, kaip nurodyta 1 dalyje.	<b>Art. 34(2) of LEM (XI-1868)</b>	<b>LEM (XI-1868)</b>  Article 34 <b>Co-operation with the European Central Bank, the European Commission, the National Central Banks and Supervisory Institutions of Other Member States</b>  2. The supervisory institution shall, by 1 July every year, notify the European Commission of the number of licences issued to branches of electronic money institutions of foreign	<b>LEM (XI-1868)</b>  34 straipsnis <b>Bendradarbiavimas su Europos centriniu banku, Europos Komisija, kitų valstybių narių nacionaliniais centriniiais bankais ir priežiūros institucijomis</b>  2. Priežiūros institucija kiekvienais metais iki liepos 1 dienos praneša Europos Komisijai užsienio valstybių elektroninių pinigų įstaigų filialams išduotų licencijų skaičių ir elektroninių pinigų įstaigų, kurioms	<b>CONFORM</b>  Article 34(2) of LEM (XI-1868) transposes Article 9(9) of the Directive.  Article 9(9) of the Directive requires that where a Member State avails itself of the waiver provided for in paragraph 1, it shall notify the Commission accordingly by 30 April 2011.  It should be noted that the current version of the main transposing Law of the assessed Directive entered into force on 1 January 2012, therefore, due to the loss of relevance, only the second part of Article 9(9) of the Directive has been transposed by Article 34(2) of LEM (XI-1868), which is analysed hereinafter in this report.

				states and the number of electronic money institutions which have been issued licences to engage in restricted activities, their average outstanding electronic money as on 31 December of the previous calendar year.	išduotos elektroninių pinigų įstaigos ribotos veiklos licencijos, skaičių, jų neapmokėtų elektroninių pinigų vidurkį praėjusių kalendorinių metų gruodžio 31 dienos duomenimis.	<p>The second part of the assessed Directive provision requires the Member State to 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. Accordingly, the latter is duly transposed by Article 34(2) of LEM (XI-1868), which states that the supervisory institution shall, by 1 July every year, notify the European Commission of the number of electronic money institutions which have been issued licenses licences to engage in restricted activities and their average outstanding electronic money as on 31 December of the previous calendar year.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 9(9) of the Directive.</p>
<b>Art. 10</b>	<p><b>TITLE III ISSUANCE AND REDEEMABILITY OF ELECTRONIC MONEY</b></p> <p><i>Article 10</i> <b>Prohibition from issuing electronic money</b></p> <p>Without prejudice to Article 18, Member States shall prohibit natural or legal persons who are not electronic money issuers from issuing electronic money.</p>	<p>III ANTRAŠTINĖ DALIS <b>ELEKTRONINIŲ PINIGŲ EMISIJA IR SUSIGRAŽINIMO GALIMYBĖ</b></p> <p><i>10 straipsnis</i> <b>Draudimas leisti elektroninius pinigus</b></p> <p>Nedarant poveikio 18 straipsnio nuostatomis, valstybės narės draudžia fiziniams ar juridiniams asmenims, kurie nėra elektroninių pinigų išleidėjai, leisti elektroninius pinigus.</p>	<b>Art. 5 of LEM (XI-1868)</b>	<p><b>LEM (XI-1868)</b></p> <p>Chapter II <b>ELECTRONIC MONEY ISSUERS, TERMS OF ISSUANCE AND REDEMPTION OF ELECTRONIC MONEY</b></p> <p>Article 5 <b>Prohibition from Issuing Electronic Money</b></p> <p>The natural or legal persons who are not electronic money issuers shall be prohibited from issuing electronic money.</p>	<p><b>LEM (XI-1868)</b></p> <p>II skirsnis <b>ELEKTRONINIŲ PINIGŲ LEIDĖJAI, ELEKTRONINIŲ PINIGŲ LEIDIMO IR IŠPIRKIMO SĄLYGOS</b></p> <p>5 straipsnis <b>Draudimas leisti elektroninius pinigus</b></p> <p>Fiziniams ar juridiniams asmenims, kurie nėra elektroninių pinigų leidėjai, draudžiama leisti elektroninius pinigus.</p>	<p><b>CONFORM</b></p> <p>Article 5 of LEM (XI-1868) transposes Article 10 of the Directive.</p> <p>Article 10 of the Directive states that without prejudice to Article 18, Member States shall prohibit natural or legal persons who are not electronic money issuers from issuing electronic money.</p> <p>Accordingly, Article 5 of LEM (XI-1868) duly addresses the above-mentioned Directive provision by using a more detailed wording and stating that the natural or legal persons who are not electronic money issuers shall be prohibited from issuing electronic money.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform</p>



						to Article 10 of the Directive.
<b>Art. 11(1)</b>	<p><i>Article 11</i> <b>Issuance and redeemability</b></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 straipsnis</i> <b>Išleidimas ir susigrąžinimo galimybė</b></p> <p>1. Valstybės narės užtikrina, kad elektroninių pinigų išleidėjai leidžia nominalios vertės elektroninius pinigus, kai gaunamos lėšos.</p>	<b>Art. 6(1) of LEM (XI-1868)</b>	<p><b>LEM (XI-1868)</b></p> <p>Chapter II <b>ELECTRONIC MONEY ISSUERS, TERMS OF ISSUANCE AND REDEMPTION OF ELECTRONIC MONEY</b></p> <p>Article 6 <b>Conditions of Issuance and Redemption of Electronic Money</b></p> <p>1. Electronic money issuers shall issue electronic money at par value on the receipt of funds from natural or legal persons.</p>	<p><b>LEM (XI-1868)</b></p> <p>II skirsnis <b>ELEKTRONINIŲ PINIGŲ LEIDĖJAI, ELEKTRONINIŲ PINIGŲ LEIDIMO IR IŠPIRKIMO ŠALYGOS</b></p> <p>6 straipsnis <b>Elektroninių pinigų leidimo ir išpirkimo sąlygos</b></p> <p>1. Elektroninių pinigų leidėjai, gavę lėšų iš fizinių arba juridinių asmenų, išleidžia elektroninius pinigus nominaliaja pinigine verte.</p>	<p><b>CONFORM</b></p> <p>Article 6(1) of LEM (XI-1868) transposes Article 11(1) of the Directive.</p> <p>It should be noted that the assessed Directive provision requires the electronic money issuers to issue electronic money at par value on the receipt of funds. Accordingly, Article 6(1) of LEM (XI-1868) confirms the above-mentioned requirement by stating that the electronic money issuers shall issue electronic money at par value on the receipt of funds from natural or legal persons.</p> <p>It should be noted that the above-mentioned transposing provision is in line with recital 18 of the Directive, which states that electronic money needs to be redeemable to preserve the confidence of the electronic money holder.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 11(1) of the Directive.</p>
<b>Art. 11(2)</b>	<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. Valstybės narės užtikrina, kad, elektroninių pinigų turėtojui paprašius, elektroninių pinigų išleidėjai bet kuriuo metu nominalia pinigine verte grąžintų turimus elektroninius pinigus.</p>	<b>Art. 6(2) of LEM (XI-1868)</b>	<p><b>LEM (XI-1868)</b></p> <p>Chapter II <b>ELECTRONIC MONEY ISSUERS, TERMS OF ISSUANCE AND REDEMPTION OF ELECTRONIC MONEY</b></p> <p>Article 6 <b>Conditions of Issuance and Redemption of Electronic Money</b></p>	<p><b>LEM (XI-1868)</b></p> <p>II skirsnis <b>ELEKTRONINIŲ PINIGŲ LEIDĖJAI, ELEKTRONINIŲ PINIGŲ LEIDIMO IR IŠPIRKIMO ŠALYGOS</b></p> <p>6 straipsnis <b>Elektroninių pinigų leidimo ir išpirkimo sąlygos</b></p>	<p><b>CONFORM</b></p> <p>Article 6(2) of LEM (XI-1868) transposes Article 11(2) of the Directive.</p> <p>It should be noted that the above-mentioned Directive requires the Member States to 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>Accordingly, Article 6(2) of LEM (XI-1868) correctly transposes the assessed Directive</p>

				<p>2. Electronic money issuers must, upon request by electronic money holders, redeem at any moment and at par value the electronic money held by them.</p>	<p>2. Elektroninių pinigų leidėjai, gavę elektroninių pinigų turėtojų prašymą, privalo išpirkti jo turimus elektroninius pinigus nominaliąja pinigine verte.</p>	<p>provision by stating that the electronic money issuers must, upon request by electronic money holders, redeem at any moment and at par value the electronic money held by them.</p> <p>Moreover, the transposing Lithuanian provision is also in line with recital 18 of this Directive, which states that electronic money needs to be redeemable to preserve the confidence of the electronic money holder and that redemption should be possible at any time, at par value without any possibility to agree a minimum threshold for redemption.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 11(2) of the Directive.</p>
<p><b>Art. 11(3)</b></p>	<p>3. The contract between the electronic money issuer and the electronic money holder shall clearly and prominently state the 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.</p>	<p>3. Elektroninių pinigų išleidėjo ir elektroninių pinigų turėtojo sutartyje aiškiai ir detalai nustatomos susigrąžinimo sąlygos ir visi su tuo susiję mokesčiai, o elektroninių pinigų turėtojas informuojamas apie tas sąlygas prieš jam įsipareigojant pagal sutartį ar pasiūlymą.</p>	<p><b>Art. 6(3) of LEM (XI-1868)</b></p>	<p><b>LEM (XI-1868)</b></p> <p>Chapter II <b>ELECTRONIC MONEY ISSUERS, TERMS OF ISSUANCE AND REDEMPTION OF ELECTRONIC MONEY</b></p> <p>Article 6 <b>Conditions of Issuance and Redemption of Electronic Money</b></p>	<p><b>LEM (XI-1868)</b></p> <p>II skirsnis <b>ELEKTRONINIŲ PINIGŲ LEIDĖJAI, ELEKTRONINIŲ PINIGŲ LEIDIMO IR IŠPIRKIMO SĄLYGOS</b></p> <p>6 straipsnis <b>Elektroninių pinigų leidimo ir išpirkimo sąlygos</b></p>	<p><b>CONFORM</b></p> <p>Article 6(3) of LEM (XI-1868) transposes Article 11(3) of the Directive.</p> <p>It should be noted that Article 11(3) of the Directive encompasses two requirements, the transposition of which is analysed hereinafter in this report.</p> <p>Firstly, the analysed Directive provision states that the contract between the electronic money issuer and the electronic money holder shall clearly and prominently state the conditions of redemption, including any fees relating thereto. The latter is duly addressed by first sentence of Article 6(3) of LEM (XI-1868), which states that the conditions of redemption of electronic money, the period thereof and any additional fees relating thereto must be stated in a contract between the electronic money issuer and the electronic money holder. It should be noted that the requirement ‘clearly and prominently’ is</p>
				<p>3. The conditions of redemption of electronic money, the period thereof and any additional fees relating thereto must be stated in a contract between the electronic money issuer and the electronic money holder. The conditions of</p>	<p>3. Elektroninių pinigų išpirkimo sąlygos, laikotarpis ir visos su tuo susijusios papildomo atlygio sumos turi būti aptartos elektroninių pinigų leidėjo ir elektroninių pinigų turėtojo sudarytoje sutartyje. Elektroninių</p>	

				<p>redemption of electronic money shall be given in the Lithuanian language, in easily understandable words and in a clear form comprehensible for the average user. The electronic money holder must be informed of those conditions before being bound by any contract or offer.</p>	<p>pinigų išpirkimo sąlygos išdėstomos lietuvių kalba, lengvai suprantamais žodžiais, aiškia ir vidutiniam vartotojui suprantama forma. Apie šios sutarties sąlygas elektroninių pinigų turėtojas turi būti informuotas prieš įsipareigojant pagal sutartį ar pasiūlymą.</p>	<p>addressed by a second sentence of the above-mentioned transposing provision specifies that the conditions of redemption of electronic money shall be given in the Lithuanian language, in easily understandable words and in a clear form comprehensible for the average user.</p> <p>Moreover, the second requirement of Article 11(3) of the Directive foresees that the electronic money holder shall be informed of those conditions before being bound by any contract or offer. Accordingly, the latter is literally transposed by the third sentence of Article 6(3) of LEM (XI-1868), which states that the electronic money holder must be informed of those conditions before being bound by any contract or offer.</p> <p>It should be noted that the Directive does not provide for any ‘period of notice’ with regard to the redemption. Therefore, while a period of notice cannot be imposed by national legislation, Article 11(3) leaves up to the contractual freedom to determine the conditions of redemption.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 11(3) of the Directive.</p>
<p><b>Art. 11(4) 1<sup>st</sup> subpara. a. intr. wording</b></p>	<p>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:</p>	<p>4. Už sugražinimą gali būti imamas mokestis tik tuomet, jei tai numatyta 3 dalyje nurodytoje sutartyje, ir tik šiais atvejais:</p>	<p><b>Art. 6(4) of LEM (XI-1868)</b></p>	<p><b>LEM (XI-1868)</b></p> <p>Chapter II <b>ELECTRONIC MONEY ISSUERS, TERMS OF ISSUANCE AND REDEMPTION OF ELECTRONIC MONEY</b></p> <p>Article 6 <b>Conditions of Issuance</b></p>	<p><b>LEM (XI-1868)</b></p> <p>II skirsnis <b>ELEKTRONINIŲ PINIGŲ LEIDĖJAI, ELEKTRONINIŲ PINIGŲ LEIDIMO IR IŠPIRKIMO SĄLYGOS</b></p> <p>6 straipsnis <b>Elektroninių pinigų</b></p>	<p><b>CONFORM</b></p> <p>Article 6(4) of LEM (XI-1868) transposes Article 11(4), first subparagraph, introductory wording of the Directive.</p> <p>Article 11(4), first subparagraph, introductory wording states that 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, which shall be</p>

				<p><b>and Redemption of Electronic Money</b></p> <p>4. Redemption of electronic money may be subject to an additional fee only if stated in the contract between the electronic money issuer and the electronic money holder and only in any of the following cases:</p>	<p><b>leidimo ir išpirkimo sąlygos</b></p> <p>4. Už elektroninių pinigų išpirkimą papildomas atlygis gali būti imamas tik tada, kai tai numatyta elektroninių pinigų leidėjo ir elektroninių pinigų turėtojo sudarytoje sutartyje, ir tik šiais atvejais:</p>	<p>analysed hereinafter in this report.</p> <p>It should be noted that Article 6(4) of LEM (XI-1868) uses a slightly different wording and correctly transposes the above-mentioned introductory wording of the assessed Directive provision by indicating that the redemption of electronic money may be subject to an additional fee only if stated in the contract between the electronic money issuer and the electronic money holder and only in any of the following cases, which are presented hereinafter in this report.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 11(4), first subparagraph, introductory wording of the Directive.</p>
<p><b>Art.11 (4) 1<sup>st</sup> subpar a. (a)</b></p>	<p>(a) where redemption is requested before the termination of the contract;</p>	<p>a) sugrąžinti prašoma nepasibaigus sutarties galiojimo terminui;</p>	<p><b>Art. 6(4)(1) of LEM (XI-1868)</b></p> <p><b>Chapter II ELECTRONIC MONEY ISSUERS, TERMS OF ISSUANCE AND REDEMPTION OF ELECTRONIC MONEY</b></p> <p><b>Article 6 Conditions of Issuance and Redemption of Electronic Money</b></p> <p>4. Redemption of electronic money may be subject to an additional fee only if stated in the contract between the electronic money issuer and the electronic money holder and only in any of</p>	<p><b>LEM (XI-1868)</b></p> <p><b>II skirsnis ELEKTRONINIŲ PINIGŲ LEIDĖJAI, ELEKTRONINIŲ PINIGŲ LEIDIMO IR IŠPIRKIMO SĄLYGOS</b></p> <p><b>6 straipsnis Elektroninių pinigų leidimo ir išpirkimo sąlygos</b></p> <p>4. Už elektroninių pinigų išpirkimą papildomas atlygis gali būti imamas tik tada, kai tai numatyta elektroninių pinigų leidėjo ir elektroninių pinigų turėtojo sudarytoje sutartyje, ir tik šiais</p>	<p><b>CONFORM</b></p> <p>Article 6(4)(1) of LEM (XI-1868) literally transposes Article 11(4), first subparagraph, letter (a) of the Directive.</p>	

				the following cases:  1) where redemption of electronic money is requested before the termination of the contract;	atvejais: [...]  1) išpirkti elektroninius pinigus prašoma nepasibaigus sutarties galiojimo terminui;	
<b>Art. 11(4) 1<sup>st</sup> subpar a. (b)</b>	(b) where the contract provides for a termination date and the electronic money holder terminates the contract before that date; or	b) sutartyje nurodyta galiojimo pabaigos data, o elektroninių pinigų turėtojas nutraukia sutartį prieš tą datą;	<b>Art. 6(4)(2) of LEM (XI-1868)</b>	<b>LEM (XI-1868)</b>  Chapter II <b>ELECTRONIC MONEY ISSUERS, TERMS OF ISSUANCE AND REDEMPTION OF ELECTRONIC MONEY</b>  Article 6 <b>Conditions of Issuance and Redemption of Electronic Money</b>  4. Redemption of electronic money may be subject to an additional fee only if stated in the contract between the electronic money issuer and the electronic money holder and only in any of the following cases: [...]  2) where the electronic money holder terminates the contract before the termination date provided for in the contract;	<b>LEM (XI-1868)</b>  II skirsnis <b>ELEKTRONINIŲ PINIGŲ LEIDĖJAI, ELEKTRONINIŲ PINIGŲ LEIDIMO IR IŠPIRKIMO SĄLYGOS</b>  6 straipsnis <b>Elektroninių pinigų leidimo ir išpirkimo sąlygos</b>  4. Už elektroninių pinigų išpirkimą papildomas atlygis gali būti imamas tik tada, kai tai numatyta elektroninių pinigų leidėjo ir elektroninių pinigų turėtojo sudarytoje sutartyje, ir tik šiais atvejais: [...]  2) elektroninių pinigų turėtojas nutraukia sutartį prieš sutartyje nurodytą jos galiojimo terminą;	<b>CONFORM</b>  Article 6(4)(2) of LEM (XI-1868) transposes Article 11(4), first subparagraph, letter (b) of the Directive.  The above-mentioned Directive provision lists the second situation when the redemption may be subject to a fee. Therefore, the latter situation shall apply where the contract provides for a termination date and the electronic money holder terminates the contract before that date.  It should be observed that Article 6(4)(2) of LEM (XI-1868) literally transposes the above-mentioned Directive provision.  On the basis of the above findings, the Lithuanian legislation is considered conform to Article 11(4), first subparagraph, letter (b) of the Directive.
<b>Art. 11(4) 1<sup>st</sup> subpar</b>	(c) where redemption is requested more than one year after the date of termination of the	c) sugrąžinti prašoma praėjus daugiau nei vieneriems metams po to, kai pasibaigia sutarties	<b>Art. 6(4)(3) of LEM</b>	<b>LEM (XI-1868)</b>  Chapter II <b>ELECTRONIC MONEY</b>	<b>LEM (XI-1868)</b>  II skirsnis <b>ELEKTRONINIŲ</b>	<b>CONFORM</b>  Article 6(4)(3) of LEM (XI-1868) literally transposes Article 11(4), first subparagraph,

a. (c)	contract.	galiojimo terminas.	(XI-1868)	<p><b>ISSUERS, TERMS OF ISSUANCE AND REDEMPTION OF ELECTRONIC MONEY</b></p> <p>Article 6 <b>Conditions of Issuance and Redemption of Electronic Money</b></p> <p>4. Redemption of electronic money may be subject to an additional fee only if stated in the contract between the electronic money issuer and the electronic money holder and only in any of the following cases: [...]</p> <p>3) where redemption of electronic money is requested more than one year after the date of termination of the contract.</p>	<p><b>PINIGŲ LEIDĖJAI, ELEKTRONINIŲ PINIGŲ LEIDIMO IR IŠPIRKIMO SĄLYGOS</b></p> <p>6 straipsnis <b>Elektroninių pinigų leidimo ir išpirkimo sąlygos</b></p> <p>4. Už elektroninių pinigų išpirkimą papildomas atlygis gali būti imamas tik tada, kai tai numatyta elektroninių pinigų leidėjo ir elektroninių pinigų turėtojo sudarytoje sutartyje, ir tik šiais atvejais: [...]</p> <p>3) išpirkti elektroninius pinigus prašoma praėjus daugiau negu vieniems metams po to, kai pasibaigia sutarties galiojimo terminas.</p>	letter (c) of the Directive.
Art. 11(4) 2 <sup>nd</sup> subpar a.	Any such fee shall be proportionate and commensurate with the actual costs incurred by the electronic money issuer.	Bet koks mokestis turi būti proporcingas ir atitikti faktines elektroninių pinigų išleidėjo patirtas išlaidas.	Art. 6(5) of LEM (XI-1868)	<p><b>LEM (XI-1868)</b></p> <p>Chapter II <b>ELECTRONIC MONEY ISSUERS, TERMS OF ISSUANCE AND REDEMPTION OF ELECTRONIC MONEY</b></p> <p>Article 6 <b>Conditions of Issuance and Redemption of Electronic Money</b></p> <p>5. An additional fee for</p>	<p><b>LEM (XI-1868)</b></p> <p>II skirsnis <b>ELEKTRONINIŲ PINIGŲ LEIDĖJAI, ELEKTRONINIŲ PINIGŲ LEIDIMO IR IŠPIRKIMO SĄLYGOS</b></p> <p>6 straipsnis <b>Elektroninių pinigų leidimo ir išpirkimo sąlygos</b></p> <p>5. Už elektroninių pinigų</p>	<p><b>CONFORM</b></p> <p>Article 6(5) of LEM (XI-1868) transposes Article 11(4), second subparagraph of the Directive.</p> <p>It should be noted that Article 11(4), second subparagraph of the Directive envisages that any such fee shall be proportionate and commensurate with the actual costs incurred by the electronic money issuer.</p> <p>In order to address the above-mentioned Directive provision, Article 6(5) of LEM (XI-1868) uses a slightly different wording and</p>

				redemption of electronic money must be commensurate with the actual costs incurred by the electronic money issuer.	išpirkimą imamas papildomas atlygis turi atitikti faktiškai patirtas elektroninių pinigų leidėjo išlaidas.	states that an additional fee for redemption of electronic money must be commensurate with the actual costs incurred by the electronic money issuer. Even though the transposing provision does not refer directly to the element of the proportionality, it may be inferred from the general wording of Article 6(5) of LEM (XI-1868) and, thus, the conformity may be still concluded.  On the basis of the above findings, the Lithuanian legislation is considered conform to Article 11(4), second subparagraph of the Directive.
<b>Art. 11(5)</b>	5. Where redemption is requested before the termination of the contract, the electronic money holder may request redemption of the electronic money in whole or in part.	5. Kai sugrąžinti prašoma nepasibaigus sutarties galiojimo terminui, elektroninių pinigų turėtojas gali prašyti sugrąžinti dalį arba visą elektroninių pinigų piniginę vertę.	<b>Art. 6(6) of LEM (XI-1868)</b>	<b>LEM (XI-1868)</b>  Chapter II <b>ELECTRONIC MONEY ISSUERS, TERMS OF ISSUANCE AND REDEMPTION OF ELECTRONIC MONEY</b>  Article 6 <b>Conditions of Issuance and Redemption of Electronic Money</b>  6. Where redemption of electronic money is requested before the termination of the contract, the electronic money holder may request redemption of the electronic money in whole or in part.	<b>LEM (XI-1868)</b>  II skirsnis <b>ELEKTRONINIŲ PINIGŲ LEIDĖJAI, ELEKTRONINIŲ PINIGŲ LEIDIMO IR IŠPIRKIMO SĄLYGOS</b>  6 straipsnis <b>Elektroninių pinigų leidimo ir išpirkimo sąlygos</b>  6. Kai elektroninius pinigus prašoma išpirkti nepasibaigus sutarties galiojimo terminui, elektroninių pinigų turėtojas gali prašyti grąžinti dalį arba visą elektroninių pinigų piniginę vertę.	<b>CONFORM</b>  Article 6(6) of LEM (XI-1868) literally transposes Article 11(5) of the Directive.
<b>Art. 11(6)</b>	6. Where redemption is requested by the electronic	6. Jei elektroninių pinigų turėtojas prašo sugrąžinti	<b>Art. 6(7) of</b>	<b>LEM (XI-1868)</b>  Chapter II	<b>LEM (XI-1868)</b>  II skirsnis	<b>CONFORM</b>  Article 6(7) of LEM (XI-1868) transposes

<p><b>intr. wording</b></p>	<p>money holder on or up to one year after the date of the termination of the contract:</p>	<p>pasibaigus sutarties galiojimo terminui arba praėjus ne daugiau nei vieneriems metams nuo sutarties galiojimo termino pabaigos, tai:</p>	<p><b>LEM (XI-1868)</b></p>	<p><b>ELECTRONIC MONEY ISSUERS, TERMS OF ISSUANCE AND REDEMPTION OF ELECTRONIC MONEY</b></p> <p>Article 6 <b>Conditions of Issuance and Redemption of Electronic Money</b></p> <p>7. Where redemption of electronic money is requested by the electronic money holder on or up to one year after the date of the termination of the contract, the total monetary value of the electronic money held by the electronic money holder shall be redeemed.</p>	<p><b>ELEKTRONINIŲ PINIGŲ LEIDĖJAI, ELEKTRONINIŲ PINIGŲ LEIDIMO IR IŠPIRKIMO SĄLYGOS</b></p> <p>6 straipsnis <b>Elektroninių pinigų leidimo ir išpirkimo sąlygos</b></p> <p>7. Kai elektroninių pinigų turėtojas pateikia prašymą išpirkti elektroninius pinigus pasibaigus sutarties galiojimo terminui arba praėjus ne daugiau negu vieneriems metams nuo sutarties galiojimo termino pabaigos, išperkama visa elektroninių pinigų turėtojo turimų elektroninių pinigų piniginė vertė.</p>	<p>Article 11(6), introductory wording of the Directive.</p> <p>Article 11(6), introductory wording of the Directive indicates the situation, where redemption is requested by the electronic money holder on or up to one year after the date of the termination of the contract, which would accordingly lead to the consequences presented and analysed hereinafter in this report.</p> <p>It is important to note that the Lithuanian legislation does not seem to contain an introductory wording as such. However, the content of the above-mentioned introductory wording is addressed by the first part of the sentence of Article 6(7) of LEM (XI-1868), which refers to situation, where redemption of electronic money is requested by the electronic money holder on or up to one year after the date of the termination of the contract, and which later on leads to the certain circumstances analysed hereinafter in this report.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 11(6), introductory wording of the Directive.</p>
<p><b>Art. 11(6)(a)</b></p>	<p>a) the total monetary value of the electronic money held shall be redeemed; or</p>	<p>a) grąžinant padengiama visa turimų elektroninių pinigų piniginė vertė; arba</p>	<p><b>Art. 6(7) of LEM (XI-1868)</b></p>	<p><b>LEM (XI-1868)</b></p> <p>Chapter II <b>ELECTRONIC MONEY ISSUERS, TERMS OF ISSUANCE AND REDEMPTION OF ELECTRONIC MONEY</b></p> <p>Article 6 <b>Conditions of Issuance</b></p>	<p><b>LEM (XI-1868)</b></p> <p>II skirsnis <b>ELEKTRONINIŲ PINIGŲ LEIDĖJAI, ELEKTRONINIŲ PINIGŲ LEIDIMO IR IŠPIRKIMO SĄLYGOS</b></p> <p>6 straipsnis <b>Elektroninių pinigų</b></p>	<p><b>CONFORM</b></p> <p>Article 6(7) of LEM (XI-1868) transposes Article 11(6)(a) of the Directive.</p> <p>Article 11(6)(a) of the Directive. indicates that where redemption is requested by the electronic money holder on or up to one year after the date of the termination of the contract, the total monetary value of the electronic money held would have to be</p>



				<p><b>and Redemption of Electronic Money</b></p> <p>7. Where redemption of electronic money is requested by the electronic money holder on or up to one year after the date of the termination of the contract, the total monetary value of the electronic money held by the electronic money holder shall be redeemed.</p>	<p><b>leidimo ir išpirkimo sąlygos</b></p> <p>7. Kai elektroninių pinigų turėtojas pateikia prašymą išpirkti elektroninius pinigus pasibaigus sutarties galiojimo terminui arba praėjus ne daugiau negu vieniems metams nuo sutarties galiojimo termino pabaigos, išperkama visa elektroninių pinigų turėtojo turimų elektroninių pinigų pinigine vertė.</p>	<p>redeemed.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 11(6)(a) of the Directive.</p>
<p><b>Art. 11(6)(b)</b></p>	<p>(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.</p>	<p>b) jei elektroninių pinigų įstaiga vykdo 6 straipsnio 1 dalies e punkte išvardytų vienos ar daugiau rūšių veiklą ir nėra iš anksto žinoma, kokia dalis lėšų bus naudojama kaip elektroniniai pinigai, elektroninių pinigų įstaiga grąžina visas elektroninių pinigų turėtojo prašomas lėšas.</p>	<p><b>Arts. 6(8) and 10(2)(4) of LEM (XI-1868)</b></p> <p><b>LEM (XI-1868)</b></p> <p>Chapter II <b>ELECTRONIC MONEY ISSUERS, TERMS OF ISSUANCE AND REDEMPTION OF ELECTRONIC MONEY</b></p> <p>Article 6 <b>Conditions of Issuance and Redemption of Electronic Money</b></p> <p>8. Where redemption is requested by the electronic money holder on or up to one year after the date of the termination of the contract and where the electronic money institution carries out one or more of the activities listed in subparagraph 4 of</p>	<p><b>LEM (XI-1868)</b></p> <p>II skirsnis <b>ELEKTRONINIŲ PINIGŲ LEIDĖJAI, ELEKTRONINIŲ PINIGŲ LEIDIMO IR IŠPIRKIMO SĄLYGOS</b></p> <p>6 straipsnis <b>Elektroninių pinigų leidimo ir išpirkimo sąlygos</b></p> <p>8. Kai elektroninių pinigų turėtojas pateikia prašymą išpirkti elektroninius pinigus pasibaigus sutarties galiojimo terminui arba praėjus ne daugiau negu vieniems metams nuo sutarties galiojimo termino pabaigos, o elektroninių</p>	<p><b>CONFORM</b></p> <p>Article 6(8) and 10(2)(4) of LEM (XI-1868) transpose Article 11(6)(b) of the Directive.</p> <p>Article 11(6)(b) of the Directive indicates that 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.</p> <p>Firstly, it is important to note that subparagraph 4 of Article 10(2) of LEM (XI-1868) duly transposes the activities listed in Article 6(1)(e) of this Directive, that are also specified by Article 11(6)(b) of the Directive.</p> <p>Moreover, it should be observed that even though the difference in structure of Article 6(8) of LEM (XI-1868) is visible, it nevertheless, literally transposes Article</p>	

			<p>paragraph 2 of Article 10 of this Law 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.</p> <p style="text-align: center;"><b>Chapter III ELECTRONIC MONEY INSTITUTIONS AND LICENSING OF ACTIVITIES THEREOF</b></p> <p style="text-align: center;"><b>Article 10 Activities of an Electronic Money Institution</b></p> <p>2. In addition to issuance of electronic money and provision of the services referred to in Article 5 of the Law on Payments, an electronic money institution shall have the right: [...]</p> <p>4) in accordance with the procedure laid down by legal acts, to pursue business activities other than the issuance of electronic money, with the exception of the cases specified in paragraph 8 of Article 11 and paragraph 11 of Article 12 of this Law.</p>	<p>pinigų įstaiga taip pat vykdo vieną ar daugiau šio įstatymo 10 straipsnio 2 dalies 4 punkte nurodytų veiklų ir nėra iš anksto žinoma, kokia dalis lėšų bus naudojama kaip elektroniniai pinigai, išperkamos visos elektroninių pinigų turėtojo prašomos lėšos.</p> <p style="text-align: center;"><b>III skirsnis ELEKTRONINIŲ PINIGŲ ĮSTAIGOS IR JŲ VEIKLOS LICENCIJAVIMAS</b></p> <p style="text-align: center;"><b>10 straipsnis Elektroninių pinigų įstaigos veikla</b></p> <p>2. Be elektroninių pinigų leidimo ir Mokėjimų įstatymo 5 straipsnyje nurodytų paslaugų teikimo, elektroninių pinigų įstaiga turi teisę: [...]</p> <p>4) teisės aktų nustatyta tvarka vykdyti kitą veiklą, kuri nėra elektroninių pinigų leidimo veikla, išskyrus šio įstatymo 11 straipsnio 8 dalyje ir 12 straipsnio 11 dalyje nustatytus atvejus.</p>	<p>11(6)(b) of the Directive.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 11(6)(b) of the Directive.</p>
--	--	--	---	---	---

<p><b>Art. 11(7)</b></p>	<p>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.</p>	<p>7. Neatsižvelgiant į 4, 5 ir 6 dalis, asmenų, (išskyrus vartotojus), kurie priima elektroninius pinigus, susigrąžinimo teisės nustatomos elektroninių pinigų išleidėjų ir tų asmenų sudaromose sutartyse.</p>	<p><b>Art. 6(9) of LEM (XI-1868)</b></p>	<p><b>LEM (XI-1868)</b></p> <p>Chapter II <b>ELECTRONIC MONEY ISSUERS, TERMS OF ISSUANCE AND REDEMPTION OF ELECTRONIC MONEY</b></p> <p>Article 6 <b>Conditions of Issuance and Redemption of Electronic Money</b></p> <p>9. The contract concluded between the persons who accept electronic money (other than consumers) and electronic money issuers may stipulate the conditions of redemption of electronic money other than specified in paragraphs 4-8 of this Article</p>	<p><b>LEM (XI-1868)</b></p> <p>II skirsnis <b>ELEKTRONINIŲ PINIGŲ LEIDĖJAI, ELEKTRONINIŲ PINIGŲ LEIDIMO IR IŠPIRKIMO SĄLYGOS</b></p> <p>6 straipsnis <b>Elektroninių pinigų leidimo ir išpirkimo sąlygos</b></p> <p>9. Asmenų (išskyrus vartotojus), priimančių elektroninius pinigus, ir elektroninių pinigų leidėjų sudaromose sutartyse gali būti nustatytos kitokios elektroninių pinigų išpirkimo sąlygos, negu nustatyta šio straipsnio 4–8 dalyse.</p>	<p><b>CONFORM</b></p> <p>Article 6(9) of LEM (XI-1868) transposes Article 11(7) of the Directive.</p> <p>Article 11(7) of the Directive states that 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.</p> <p>Accordingly, Article 6(9) of LEM (XI-1868) almost literally transposes the above-mentioned Directive provision. Firstly, it should be noted that there is a slight difference in wording used for the transposition. For instance, Article 11(7) of the Directive states that ‘redemption rights of a person, other than a consumer, who accepts electronic money shall be subject to the contractual agreement’, whereas the transposing provision indicates that ‘the contract concluded between the persons who accept electronic money (other than consumers) and electronic money issuers may stipulate the conditions of redemption of electronic money’ as well as it refers to ‘other than consumers’ in the brackets. However, the above-indicated information does not seem to affect the transposition in substance, thus, the conformity may be concluded.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 11(7) of the Directive.</p>
<p><b>Art. 12</b></p>	<p><i>Article 12</i> <b>Prohibition of interest</b></p>	<p><i>12 straipsnis</i> <b>Draudimas teikti palūkanas</b></p>	<p><b>Art. 7 of LEM</b></p>	<p><b>LEM (XI-1868)</b></p> <p>Chapter II</p>	<p><b>LEM (XI-1868)</b></p> <p>II skirsnis</p>	<p><b>CONFORM</b></p> <p>Article 7 of LEM (XI-1868) literally</p>

	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.	Valstybės narės draudžia teikti palūkanas arba kitokią naudą, susijusią su laikotarpiu, kurį elektroninių pinigų turėtojas laiko elektroninius pinigus, trukme.	<b>(XI-1868)</b>	<b>ELECTRONIC MONEY ISSUERS, TERMS OF ISSUANCE AND REDEMPTION OF ELECTRONIC MONEY</b>  Article 7 <b>Prohibition of Interest</b>  Electronic money issuers shall be prohibited from granting of interest or any other benefit related to the length of time during which an electronic money holder holds the electronic money.	<b>ELEKTRONINIŲ PINIGŲ LEIDĖJAI, ELEKTRONINIŲ PINIGŲ LEIDIMO IR IŠPIRKIMO SĄLYGOS</b>  7 straipsnis <b>Draudimas mokėti palūkanas</b>  Elektroninių pinigų leidėjams draudžiama mokėti palūkanas arba teikti kitokią naudą, susijusią su laikotarpiu, kurį elektroninių pinigų turėtojas laiko elektroninius pinigus, trukme.	transposes Article 12 of the Directive.  Therefore, the above-mentioned transposing provision is in line also with recital 13 of this Directive, which foresees that electronic money issuers should not, moreover, be allowed to grant interest or any other benefit unless those benefits are not related to the length of time during which the electronic money holder holds electronic money.  On the basis of the above findings, the Lithuanian legislation is considered conform to Article 12 of the Directive.
<b>Art. 13</b>	<b>Article 13</b> <b>Out-of-court complaint and redress procedures for the settlement of disputes</b>  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.	<b>13 straipsnis</b> <b>Neteisminio skundų nagrinėjimo ir teisių gynimo procedūros</b>  Nedarant poveikio šiai direktyvai, Direktyvos 2007/64/EB IV antraštinės dalies 5 skyriaus nuostatos <i>mutatis mutandis</i> taikomos elektroninių pinigų išleidėjų įsipareigojimams, numatytiems pagal šią antraštinę dalį.	<b>Art. 8 of LEM (XI-1868), Chapter VI and Article 49 of LP (VIII-1370)</b>	<b>LEM (XI-1868)</b>  Chapter II <b>ELECTRONIC MONEY ISSUERS, TERMS OF ISSUANCE AND REDEMPTION OF ELECTRONIC MONEY</b>  Article 8 <b>Liability for a Failure to Comply with the Conditions Provided for in Chapter Two of This Law and Procedure for Examining Requests (Complaints)</b>  Provisions of Chapter Six of the Law on Payments shall apply <i>mutatis mutandis</i> to infringements	<b>LEM (XI-1868)</b>  II skirsnis <b>ELEKTRONINIŲ PINIGŲ LEIDĖJAI, ELEKTRONINIŲ PINIGŲ LEIDIMO IR IŠPIRKIMO SĄLYGOS</b>  8 straipsnis <b>Atsakomybė už šio įstatymo antrajame skirsnyje numatytų sąlygų nevykdymą ir prašymų (skundų) nagrinėjimo tvarka</b>  Už šio įstatymo antrojo skirsnio pažeidimus ir prašymų (skundų) nagrinėjimo tvarkos pažeidimus <i>mutatis</i>	<b>CONFORM</b>  Article 8 of LEM (XI-1868), Chapter VI and Article 49 of LP (VIII-1370) transpose Article 13 of the Directive.  The above-indicated Directive provision states that 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. It should be noted that the reference to ‘this Directive’ is to be interpreted as reference to Title III of the Directive, as stated in recital 19 of this Directive.  Firstly, Chapter V of Title IV of Directive 2007/64/EC is duly transposed by Chapter Six of the Law on Payments, through Articles 45 to 48 of LP (VIII-1370), the title of which reads as follows – ‘Liability for infringements

			<p>of Chapter Two of this Law and infringements of the procedure for examining requests (complaints).</p> <p style="text-align: center;"><b>LP (VIII-1370)</b></p> <p style="text-align: center;">Chapter VI <b>LIABILITY FOR INFRINGEMENTS OF THIS LAW AND THE PROCEDURE FOR EXAMINING THE INFRINGEMENTS OF THIS LAW</b></p> <p style="text-align: center;">Chapter VII <b>DISPUTE SETTLEMENT PROCEDURE</b></p> <p style="text-align: center;">Article 49 <b>Applying to Dispute Settlement Institutions</b></p> <p>A payment service user who believes that the payment service provider has violated his rights or interests protected by law shall have the right to apply to court or to an institution of preliminary out-of-court dispute settlement, that is, the Bank of Lithuania, in accordance with the procedure laid down by the Law of the Republic of Lithuania on the Bank of</p>	<p>mutandis taikomos Mokėjimų įstatymo šeštojo skyriaus nuostatos.</p> <p style="text-align: center;"><b>LP (VIII-1370)</b></p> <p style="text-align: center;">VI Skyrius <b>ATSAKOMYBĖ UŽ ŠIO ĮSTATYMO PAŽEIDIMUS IR ŠIO ĮSTATYMO PAŽEIDIMŲ NAGRINĖJIMO TVARKA</b></p> <p style="text-align: center;">VII skyrius <b>GINČŲ NAGRINĖJIMO TVARKA</b></p> <p style="text-align: center;">49 straipsnis <b>Kreipimasis į ginčus nagrinėjančias institucijas</b></p> <p>Mokėjimo paslaugų vartotojas, manydamas, kad mokėjimo paslaugų teikėjas pažeidė jo teises ar įstatymų saugomus interesus, turi teisę kreiptis į teismą arba į išankstinio ginčų sprendimo ne teisme instituciją – Lietuvos banką – Lietuvos Respublikos Lietuvos banko įstatymo nustatyta tvarka.</p>	<p>of this law and the procedure for examining the infringements of this law’.</p> <p>Moreover, Article 8 of LEM (XI-1868) indicates that the provisions of Chapter Six of the Law on Payments shall apply <i>mutatis mutandis</i> to infringements of Chapter Two of this Law and infringements of the procedure for examining requests (complaints).</p> <p>Additionally, Article 49 of LP (VIII-1370) indicates that a payment service user who believes that the payment service provider has violated his rights or interests protected by law shall have the right to apply to court or to an institution of preliminary out-of-court dispute settlement, that is, the Bank of Lithuania, in accordance with the procedure laid down by the Law of the Republic of Lithuania on the Bank of Lithuania.</p> <p>It is important to note that since 2 January 2012 the Bank of Lithuania is entitled to investigate the complaints and resolve the disputes of consumers and financial institutions instead of the Insurance Supervisory Commission and the State Consumer Rights Protection Authority.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 13 of the Directive.</p>
--	--	--	--	--	--

				Lithuania.		
<b>Art. 16(1)</b>	<p><b>TITLE IV FINAL PROVISIONS AND IMPLEMENTING MEASURES</b></p> <p><i>Article 16</i> <b>Full harmonization</b></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><b>IV ANTRAŠTINĖ DALIS BAIGIAMOSIOS NUOSTATOS IR ĮGYVENDINIMO PRIEMONĖS</b></p> <p>16 straipsnis <b>Visiškas suderinimas</b></p> <p>1. Nedarant poveikio 1 straipsnio 3 dalies, 3 straipsnio 3 dalies šeštos pastraipos, 5 straipsnio 7 dalies, 7 straipsnio 4 dalies, 9 straipsnio ir 18 straipsnio 2 dalies taikymui ir kiek ši direktyva numato suderinimą, valstybės narės toliau netaiko arba nepriima kitų nuostatų, nei nustatytos šioje direktyvoje.</p>	N/A	N/A	N/A	<p><b>CONFORM</b></p> <p>It should be noted that the requirement of Article 16 of the Directive is duly transposed as the Lithuanian transposing provisions seem to ensure the conformity with the Directive provisions.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 16(1) of the Directive.</p>
<b>Art. 16(2)</b>	<p>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.</p>	<p>2. Valstybės narės užtikrina, kad elektroninių pinigų išleidėjai nenukryptų elektroninių pinigų turėtojų nenaudai nuo šios direktyvos nuostatas įgyvendinančių arba jas atitinkančių nacionalinės teisės aktų nuostatų, išskyrus atvejus, kai tai aiškiai nustatyta šioje direktyvoje.</p>	<b>Art. 27(1-3) and Art. 30(2, 3, 4) of LEM (XI-1868)</b>	<p><b>LEM (XI-1868)</b></p> <p>Chapter VIII <b>SUPERVISION OF ELECTRONIC MONEY INSTITUTIONS</b></p> <p>Article 27 <b>Supervisory Institution</b></p> <p>1. The supervisory institution shall exercise supervision of the electronic money institutions holding a</p>	<p><b>LEM (XI-1868)</b></p> <p>VIII skirsnis <b>ELEKTRONINIŲ PINIGŲ ĮSTAIGŲ PRIEŽIŪRA</b></p> <p>27 straipsnis <b>Priežiūros institucija</b></p> <p>1. Priežiūros institucija atlieka šio įstatymo nustatyta tvarka išduotą licenciją turinčių elektroninių pinigų įstaigų,</p>	<p><b>CONFORM</b></p> <p>Article 27(1-3) and Article 30(2, 3, 4) of LEM (XI-1868) transpose Article 16(2) of the Directive.</p> <p>It should be noted that Article 16(2) of the Directive requires 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.</p> <p>Accordingly, Article 27 of LEM (XI-1868)</p>

				<p>licence issued according to the procedure set forth by this Law, including branches thereof in other Member States, as well as supervision of the branches of the electronic money institutions of foreign states holding a licence issued according to the procedure set forth by this Law. This supervision shall not cover the supervision of activities provided for in subparagraphs 3 and 4 of paragraph 2 of Article 10 of this Law.</p> <p>2. Supervision shall be exercised in compliance with this Law, the Law of the Republic of Lithuania on the Bank of Lithuania, the Law on Financial Institutions and legal acts adopted by the supervisory institution.</p> <p>3. Supervision of the electronic money institutions of other Member States which issue electronic money without establishing a branch in the Republic of Lithuania and of the branches established in the Republic of Lithuania by the electronic money institutions of other Member States and their</p>	<p>įskaitant jų filialus kitose valstybėse narėse, ir šio įstatymo nustatyta tvarka išduotą licenciją turinčių užsienio valstybių elektroninių pinigų įstaigų filialų priežiūrą. Ši priežiūra neapima šio įstatymo 10 straipsnio 2 dalies 3 ir 4 punktuose numatytos veiklos priežiūros.</p> <p>2. Priežiūra atliekama vadovaujantis šiuo įstatymu, Lietuvos Respublikos Lietuvos banko įstatymu, Finansų įstaigų įstatymu ir priežiūros institucijos priimtais teisės aktais.</p> <p>3. Kitų valstybių narių elektroninių pinigų įstaigų, kurios leidžia elektroninius pinigus Lietuvos Respublikoje neįsteigusios filialo, kitų valstybių narių elektroninių pinigų įstaigų Lietuvos Respublikoje įsteigtų filialų ir tarpininkų priežiūra atliekama atsižvelgiant į šio įstatymo 33 straipsnio nuostatas.</p> <p style="text-align: center;">30 straipsnis <b>Priežiūros institucijos pareigos ir teisės</b></p> <p>2. Priežiūros institucija, nustačiusi teisės aktų</p>	<p>defines the scope of supervision of the activities of persons to whom this transposing law applies. Firstly, Article 27(1) of LEM (XI-1868) indicates that the supervisory institution shall exercise supervision of the electronic money institutions holding a license issued according to the procedure set forth by this Law, including branches thereof in other Member States, as well as supervision of the branches of the electronic money institutions of foreign states holding a license issued according to the procedure set forth by this Law. In addition, it specifies that this supervision shall not cover the supervision of activities provided for in subparagraphs 3 and 4 of paragraph 2 of Article 10 of this Law.</p> <p>Secondly, Article 27(2) of LEM (XI-1868) specifies that the supervision shall be performed following and in compliance with this Law, the Law of the Republic of Lithuania on the Bank of Lithuania, the Law on Financial Institutions and legal acts adopted by the supervisory institution.</p> <p>Moreover, Article 27(3) of LEM (XI-1868) specifies that the supervision of the electronic money institutions of other Member States which issue electronic money without establishing a branch in the Republic of Lithuania and of the branches established in the Republic of Lithuania by the electronic money institutions of other Member States and their agents shall be exercised in compliance with the provisions of Article 33 of this Law.</p> <p>In addition, Article 30(2) of LEM (XI-1868) refers to the competence of the supervisory institution. The latter indicates that the supervisory institution, upon discovering</p>
--	--	--	--	---	--	--

			<p>agents shall be exercised in compliance with the provisions of Article 33 of this Law.</p> <p style="text-align: center;">Article 30 <b>Duties and Rights of the Supervisory Institution</b></p> <p>2. The supervisory institution, upon discovering infringements of legal acts or shortcomings in activities of an electronic money institution or upon establishing where activities of the electronic money institution pose a threat to the stability and soundness of activities of the electronic money institution, shall have the right to issue to the electronic money institution the following written instructions: [...]</p> <p>3. The supervisory institution, upon discovering infringements of legal acts or shortcomings in activities of an electronic money institution or where activities of the electronic money institution pose a threat to the stability and soundness of activities of the electronic money institution, shall have the right to temporarily set for</p>	<p>pažeidimų ar elektroninių pinigų įstaigos veiklos trūkumų arba nustačiusi, kad elektroninių pinigų įstaigos veikla kelia grėsmę elektroninių pinigų įstaigos veiklos stabilumui ir patikimumui, turi teisę duoti elektroninių pinigų įstaigai tokius rašytinius nurodymus: [...]</p> <p>3. Priežiūros institucija, nustačiusi teisės aktų pažeidimų ar elektroninių pinigų įstaigos veiklos trūkumų arba kad elektroninių pinigų įstaigos veikla kelia grėsmę elektroninių pinigų įstaigos veiklos stabilumui ir patikimumui, turi teisę laikinai elektroninių pinigų įstaigai nustatyti individualius ar papildomus rizikos ribojimo reikalavimus. Toks priežiūros institucijos sprendimas turi būti motyvuotas ir priimamas atsižvelgiant į šio įstatymo 36 straipsnio 2 dalies nuostatas.</p> <p>4. Šio straipsnio 2 ir 3 dalyse nustatyti nurodymai gali būti duodami kartu su taikomomis poveikio priemonėmis.</p>	<p>infringements of legal acts or shortcomings in activities of an electronic money institution or upon establishing where activities of the electronic money institution pose a threat to the stability and soundness of activities of the electronic money institution, shall have the right to issue to the electronic money institution the written instructions, which are listed hereinafter by this Article.</p> <p>Subsequently, in case of the above-mentioned situation Article 30(3) of LEM (XI-1868) shall entitle the supervisory institution to temporarily set for the electronic money institution individual prudential or additional prudential requirements, the decision on which must be substantiated and taken in accordance with the provisions of paragraph 2 of Article 36 of this Law.</p> <p>Moreover, Article 30(4) of LEM (XI-1868) foresees a possibility to simultaneously imposing sanctions next to the above-indicated measures.</p> <p>It should be noted that the Bank of Lithuania performs the individual threat assessment on case-by-case basis as the threat to the stability of the payment system is difficult to determine because of the dynamics of risks characteristics.</p> <p>With regard to the above-provided analysis, the scope of the surveillance functions is presented, which is accordingly based on the check of the compliance to this Law. Thus, the conformity may be concluded.</p> <p>On the basis of the above findings, the Lithuanian legislation is considered conform to Article 16(2) of the Directive.</p>
--	--	--	---	--	---



				<p>the electronic money institution individual prudential or additional prudential requirements. Such a decision of the supervisory institution must be substantiated and taken in accordance with the provisions of paragraph 2 of Article 36 of this Law.</p> <p>4. The instructions referred to in paragraphs 2 and 3 of this Article may also be given by simultaneously imposing sanctions.</p>		
<p><b>Art. 18(1) 1<sup>st</sup> subpar a.</b></p>	<p><i>Article 18</i> <b>Transitional provisions</b></p> <p>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</p>	<p><i>18 straipsnis</i> <b>Pereinamojo laikotarpio nuostatos</b></p> <p>1. Valstybės narės leidžia elektroninių pinigų įstaigoms, kurios pradėjo veiklą prieš 2011 m. balandžio 30 d., kaip numatyta Direktyvą 2000/46/EB perkeliančioje nacionalinėje teisėje, valstybėje narėje, kurioje yra jų pagrindinė buveinė, tęsti tą veiklą toje valstybėje narėje arba kitoje valstybėje narėje, kaip nurodyta Direktyvoje 2000/46/EB numatytuose abipusio pripažinimo susitarimuose, be šios direktyvos 3 straipsnyje numatyto leidimo ir</p>	N/A	N/A	N/A	<p><b>CONFORM</b></p> <p>It should be noted that before the entrance into force of the main transposing Law (LEM (XI-1868)), the bodies, which were entitled to issue electronic money were the following: commercial banks and specialised banks as well as the Lithuanian Central Credit Union. Since the adoption of the LEM (XI-1868) there is no longer any need to set up the specialised banks for this purpose as the right to issue the electronic money is attributed to the electronic money institution, which is authorised and has a licence.</p> <p>In addition, it should be observed that the suggestion of an article, specifically orientated to address the analysed Directive provision was proposed only in the initial project of the main transposing Law (LEM (XI-1868) of this Directive and set out under Article 43</p> <p><a href="http://www3.lrs.lt/pls/inter3/dokpaieska.sho">http://www3.lrs.lt/pls/inter3/dokpaieska.sho</a></p>

	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.	nereikalaujant, kad šios įstaigos atitiktų šios direktyvos II antraštinėje dalyje nustatytas kitas nuostatas.				<a href="#">wdoc 1?p_id=398774</a> ). However, as result of the legislation process, a decision was taken by the Lithuanian legislator to withdraw the above-indicated article from the LEM (XI-1868) due to the loss of relevance within the context. Therefore, it should be noted that even though the Lithuanian legislation does not directly transpose the assessed Directive provision, it also does not contain the provisions contradicting the Directive. Thus, the conformity may be observed.
<b>Art. 18(1) 2<sup>nd</sup> subpar a.</b>	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 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.	Valstybės narės reikalauja, kad tokios elektroninių pinigų įstaigos pateiktų kompetentingoms institucijoms visą reikalingą informaciją, kad šios galėtų ne vėliau kaip 2011 m. spalio 30 d. įvertinti, ar elektroninių pinigų įstaigos laikosi šios direktyvos reikalavimų, ir jeigu ne, kokių priemonių turi būti imtasi siekiant užtikrinti jų laikymąsi arba ar yra pagrindas panaikinti leidimą.	N/A	N/A	N/A	<b>CONFORM</b>  It should be noted that before the entrance into force of the main transposing Law (LEM (XI-1868)), the bodies, which were entitled to issue electronic money were the following: commercial banks and specialised banks as well as the Lithuanian Central Credit Union. Since the adoption of the LEM (XI-1868) there is no longer any need to set up the specialised banks for this purpose as the right to issue the electronic money is attributed to the electronic money institution, which is authorised and has a licence.  In addition, it should be observed that the suggestion of an article, specifically orientated to address the analysed Directive provision was proposed only in the initial project of the main transposing Law (LEM (XI-1868) of this Directive and set out under Article 43 ( <a href="http://www3.lrs.lt/pls/inter3/dokpaieska.sho_wdoc_1?p_id=398774">http://www3.lrs.lt/pls/inter3/dokpaieska.sho_wdoc_1?p_id=398774</a> ). However, as result of the legislation process, a decision was taken by the Lithuanian legislator to withdraw the above-indicated article from the LEM (XI-1868) due to the loss of relevance within the context. Therefore, it should be noted that even though the Lithuanian legislation does

						not directly transpose the assessed Directive provision, it also does not contain the provisions contradicting the Directive. Thus, the conformity may be observed.
<b>Art. 18(1) 3<sup>rd</sup> subpar a.</b>	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.	Reikalavimus atitinkančioms elektroninių pinigų įstaigoms išduodamas leidimas, jos įtraukiamos į registrą ir reikalaujama, kad jos atitiktų II antraštinėje dalyje nurodytus reikalavimus. Jei elektroninių pinigų įstaigos ne vėliau kaip 2011 m. spalio 30 d. neatitinka šia direktyva nustatytų reikalavimų, joms draudžiama leisti elektroninius pinigus.	N/A	N/A	N/A	<b>CONFORM</b>  It should be noted that before the entrance into force of the main transposing Law (LEM (XI-1868)), the bodies, which were entitled to issue electronic money were the following: commercial banks and specialised banks as well as the Lithuanian Central Credit Union. Since the adoption of the LEM (XI-1868) there is no longer any need to set up the specialised banks for this purpose as the right to issue the electronic money is attributed to the electronic money institution, which is authorised and has a licence.  In addition, it should be observed that the suggestion of an article, specifically orientated to address the analysed Directive provision was proposed only in the initial project of the main transposing Law (LEM (XI-1868) of this Directive and set out under Article 43 ( <a href="http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_1?p_id=398774">http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_1?p_id=398774</a> ). However, as result of the legislation process, a decision was taken by the Lithuanian legislator to withdraw the above-indicated article from the LEM (XI-1868) due to the loss of relevance within the context. Therefore, it should be noted that even though the Lithuanian legislation does not directly transpose the assessed Directive provision, it also does not contain the provisions contradicting the Directive. Thus, the conformity may be observed.
<b>Art.</b>	2. Member States may	2. Valstybės narės gali	N/A	N/A	N/A	Article 18(2) of the Directive sets out an option. Concerning this option, Lithuania did

<b>18(2)</b>	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 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.	numatyti, kad elektroninių pinigų įstaigoms leidimas išduodamas automatiškai ir jos įtraukiamos į registrą pagal 3 straipsnį, jei kompetentingoms institucijoms jau įrodyta, kad atitinkama elektroninių pinigų institucija tenkina 3, 4 ir 5 straipsniuose nustatytus reikalavimus. Prieš išduodamos leidimus atitinkamoms elektroninių pinigų įstaigoms, kompetentingos institucijos jas apie tai informuoja.				not choose to apply the Directive provision within its relative national legislation.
<b>Art. 18(3)</b>	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	3. Valstybės narės leidžia elektroninių pinigų įstaigoms, kurios pradėjo veiklą prieš 2011 m. balandžio 30 d. pagal nacionalinę teisę, perkeliančią Direktyvos 2000/46/EB 8 straipsnį, tęsti tą veiklą atitinkamoje valstybėje narėje pagal Direktyvos 2000/46/EB nuostatas iki 2012 m. balandžio 30 d. be šios direktyvos 3 straipsnyje numatyto leidimo ir nereikalaujant, kad jos atitiktų šios direktyvos II antraštinėje dalyje nustatytas ar minimas nuostatas. Elektroninių pinigų įstaigoms, kurios tuo laikotarpiu neturėjo leidimo ir kurioms nebuvo	N/A	N/A	N/A	<p><b>CONFORM</b></p> <p>It should be observed that the suggestion of an article, specifically orientated to address the analysed Directive provision was proposed only in the initial project of the main transposing Law (LEM (XI-1868) of this Directive and set out under Article 43 (<a href="http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_l?p_id=398774">http://www3.lrs.lt/pls/inter3/dokpaieska.showdoc_l?p_id=398774</a>)).</p> <p>However, as result of the legislation process, a decision was taken by the Lithuanian legislator to withdraw the above-indicated article from the LEM (XI-1868) due to the loss of relevance. Therefore, it should be noted that even though the Lithuanian legislation does not directly transpose the assessed Directive provision, it also does not contain the provisions contradicting the Directive. Thus, the conformity may be observed.</p>

	nor waived within the meaning of Article 9 of this Directive, shall be prohibited from issuing electronic money.	pritaikyta išimtis, kaip apibrėžta 9 straipsnyje, draudžiama leisti elektroninius pinigus.				
--	--	--	--	--	--	--