Conformity Assessment of Directive 2009/110/EC
ESTONIA

Final Report
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NATIONAL IMPLEMENTING MEASURES	
List of the national implementing measures notified to the European Commission	**General observations**
Makseasutuste ja e-raha asutuste seadus Payment Institutions and E-money Institutions Act hereinafter **MEAS**	The MEAS regulates the provision of payment services and e-money services, the activities and liability of payment institutions and e-money institutions and supervision over payment institutions and electronic money institutions. The MEAS applies to payment institutions and electronic money institutions founded and operating in Estonia, branches of foreign payment institutions and electronic money institutions in Estonia and all other persons providing payment services or electronic money services in Estonia. The MEAS is available in Estonian in the official legal database: https://www.riigiteataja.ee/akt/102112011010 An unofficial translation of the act, may be found at http://www.legaltext.ee/et/andmebaas/tekst.asp?loc=text&dok=2012X09&keel=en&pg=1&ptyyp=RT&tyyp=X&query=makseasutuste
Rahapesu ja terrorismi rahastamise tõkestamise seadus Money Laundering and Terrorist Financing Prevention Act Hereinafter **RTRTS**	The Money Laundering and Terrorist Financing Prevention Act aims to prevent the use of Estonian financial system and economic space for the purposes of money laundering and financing of terrorism. The RTRTS lays down the rules how to minimize the threat of money laundering. The Act sets out the limit values that may indicate money laundering. The RTRTS is available in Estonian in the official legal database: https://www.riigiteataja.ee/akt/108052012005 An unofficial translation of the Act may be found at: http://www.legaltext.ee/et/andmebaas/tekst.asp?loc=text&dok=X30024K7&keel=en&pg=1&ptyyp=RT&tyyp=X&query=rahapesu

NATIONAL IMPLEMENTING MEASURES	
Krediidiasutuste seadus Credit Institutions Act Hereinafter **CIA**	The CIA regulates the foundation, activities, dissolution, liabilities and supervision of credit institutions. The CIA applies to all credit institutions founded or operating in Estonia and to parent companies, subsidiaries, branches and representative offices thereof which are located in Estonia. The official text of the Act is available in Estonian in the official legal database: https://www.riigiteataja.ee/akt/129032012024 An unofficial translation of the Act may be found at: http://www.legaltext.ee/et/andmebaas/tekst.asp?loc=text&dok=X30042K14&keel=en&pg=1&ptyyp=RT&tyyp=X&query=krediidiasutuste+seadus
Finantsinspektsiooni seadus Financial Supervision Authority Act Hereinafter **FSAA**	The Financial Supervision Authority Act regulates financial supervision in Estonia. It sets the legal status, the bases for the activities, including the organisation of international cooperation, and the bases and procedure for the financing of the Financial Supervision Authority. The FSAA is available at the official legal database: https://www.riigiteataja.ee/akt/129032012004 An unofficial translation of the Act may be found at: http://www.legaltext.ee/et/andmebaas/tekst.asp?loc=text&dok=X50008K8&keel=en&pg=1&ptyyp=RT&tyyp=X&query=finantsinspektsiooni+seadus
List of additional national implementing measures referred to in the conformity assessment	**General observations**
Võlaõigusseadus Law of Obligations Act Hereinafter **LOA**	The Law of Obligations Act applies to all contracts specified in that Act or other Acts, including employment contracts and other multilateral transactions, contracts which are not regulated by law but are not in conflict with the content and spirit of the law, and obligations which do not arise from a contract. The LOA is available in Estonian at the official legal database: https://www.riigiteataja.ee/akt/108072011021 An unofficial translation of the Act may be found at:

NATIONAL IMPLEMENTING MEASURES	
	http://www.legaltext.ee/et/andmebaas/tekst.asp?loc=text&dok=X30085K4&keel=en&pg=1&ptyyp=RT&tyyp=X&query=v%F5la%F5igus
Tarbijakaitseseadus Consumer Protection Act Hereinafter **CPA**	The purpose of the CPA is to safeguard consumer rights. The CPA regulates the offering and sale, or marketing in any other manner, of goods or services to consumers by traders, determines the rights of consumers as the purchasers or users of goods or services, and provides for the organisation and supervision of consumer protection and liability for violations of CPA. The CPA also applies to consumer disputes. The disputes between electronic money holders and electronic money issuers would be classified also as consumer disputes. The CPA is available in Estonian ant the official legal database: https://www.riigiteataja.ee/akt/13364302 An unofficial translation of the Act may be found at: http://www.legaltext.ee/et/andmebaas/tekst.asp?loc=text&dok=X70046K4&keel=en&pg=1&ptyyp=RT&tyyp=X&query=tarbijakaitseseadus
Postiseadus Postal Act	The Postal Act regulates the provision of postal services. Section 36 of the Postal Act regulates, which financial services the postal office may provide. For the purposes of this assessment only Section 36 of the Postal Act was consulted. The Postal Act is available in Estonian ant the official legal database: https://www.riigiteataja.ee/akt/13318701 An unofficial translation of the Act may be found at: http://www.legaltext.ee/et/andmebaas/tekst.asp?loc=text&dok=XXXX037&keel=en&pg=1&ptyyp=RT&tyyp=X&query=postiseadus

SUMMARY

1. Executive summary

The Directive 2009/110/EC (hereinafter the **Directive**) is transposed into national law mainly through one act. The main provisions regarding electronic money can be found in the Payment Institutions and E-money Institutions Act (the **MEAS**). The MEAS incorporates the regulation of the Directive 2007/64/EC as well as the Directive's regime. With the adoption of the MEAS, the E-money institutions Act lost its validity. Some provisions of the Directive are transposed through a general act – the Law of Obligations Act (hereinafter the **LOA**) that sets out the general principles about low value instruments.

It should be noted also that Estonia had notified four acts to the Commission that transposed the Directive. These acts are the Credit Institutions Act (hereinafter the CIA), the Financial Supervision Authority Act (hereinafter the FSAA), the MEAS and the Money Laundering and Terrorist Financing Prevention Act (hereinafter the RTRTS). Nonetheless, the majority of the principles may be found in the MEAS. Additionally to these four, it was necessary to analyse the LOA as some principles came from that act as well.

The MEAS generally follows the language of the Directive; however, there were occasions where the meaning and transposition of the Directive had to be inferred from the wording of the act and no specific provision could be identified.

The national surveillance authority is the Financial Supervision Authority (hereinafter the FSA). The FSA is the authority that issues the activity licenses, has the power to revoke the licence, grants exemptions from the MEAS, supervises the financial sector and maintains a list of all the electronic money institutions in Estonia. The FSA homepage is www.fi.ee.

Generally the national law is considered to conform to the Directive. There were 6 instances of partial conformity and one case of non-conformity.

2. The implementation of Directive 2009/110/EC

2.1. Scope

The MEAS regulates the activities of electronic money services and activities and liability for the electronic money issuers. The definition of the electronic money issuers is the same as in the Directive; therefore, no issues relating to the scope were identified during the assessment. The MEAS applies to payment service institutions as defined in Directive 2007/64/EC and to electronic money institutions as defined in the Directive.

2.2. Terminology

National legislation uses the same terminology as the Directive and no issues or discrepancies with regard to the terminology were identified during the assessment.

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 of the Directive is transposed into the MEAS. The scope and definitions were transposed in a manner that led to a conclusion of conform in each instance. Most of the provisions in Title I were almost literally transposed into the MEAS.

2.4.1.1. Article 1 – Subject

The MEAS sets out that it regulates the activities of the electronic money institutions, their surveillance and responsibility. The list outlined in Article 1(1) of the Directive is followed also by the MEAS when defining who the electronic money institutions are. The only discrepancy was with regard to the post office giro institutions, as the national law does not mention them at all. However, since the Directive provision is worded in a way that it refers to the national law, the lack of post office giro institutions cannot be considered as a case of not conform.

The option provided in Article 1(3) of the Directive is not transposed by the national legislation. The reason why Estonia probably has not made use of the option is because no Estonian institution is mentioned in Article 2 of Directive 2006/48/EC.

2.4.1.2. Article. 2 – Definitions

The MEAS uses the same definitions as the Directive. The only difference that was the electronic money definition in the Directive makes a reference to the magnetic stored monetary value. The Estonian definition does not make a reference to the magnetically stored monetary value. However, the Estonian definition is still considered to conform to the definition in the Directive, because the national definition is worded widely enough to include also magnetically stored monetary value.

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

Most of the articles of the Directive were transposed into the national law that led to the conclusion of conformity. However, it should be noted that the transposition of Article 3(2) of the Directive was found not conform.

2.4.2.1. Article 3 – General prudential rules

Transposition of Article 3 of the Directive in most instances led to a conclusion of conform, however, not conform, partially conform were also represented. Also the option set out in Article 3(3), sixth subparagraph of the Directive is not transposed by Estonia.

In general it can be said that Article 3 of the Directive is transposed into national law in a manner that conforms to the Directive. Article 3(2) of the Directive is not specifically mentioned in the MEAS which thus leads to the conclusion of not conform.

According to the national law, the FSA does not have the authority to declare void the decision that is made in violation of the FSA decision. However, the FSA may turn to the court for having this decision declared void. Therefore it was concluded that national law partially conformed to the Directive.

Article 3(4) and (5) of the Directive were transposed in a conforming manner to the national law.

2.4.2.2. Article 4 – Initial capital

Section 64(2) of the MEAS transposes Article 4 of the Directive. The initial capital requirement is higher than normally required from establishment of companies in Estonia, but other requirements for setting up a company have remained the same.

2.4.2.3. Article 5 – Own funds

Article 5 is transposed into the MEAS in a manner that is considered to conform. All the methods of calculations set out in a manner that conforms to the Directive. The own funds minimum requirements have to be at all times the sum of initial capital and method D. The national law does not specify the method as Method D, but from the content of the national provision it becomes apparent that it is Method D.

2.4.2.4. Article 6 – Activities

Article 6 of the Directive is transposed by various sections located throughout the MEAS and also the CIA. Part of Article 6 of the Directive is transposed literally into Section 7 of the MEAS. According to MEAS the electronic money institutions may only provide loans, if they are provided as part of payment services. Such loans may not be granted from the funds received in exchange for electronic money and their repayment period may not be longer than 12 months.

The MEAS has left it open which are the other business activities that the electronic money institution may be engaged in. The only limits are set by the law – meaning that electronic money institutions may be engaged in any activities, unless an activity license is required by law. If activity licenses are required then the provisions of law need to be followed.

The CIA specifies that only credit institutions may receive deposits and repayable funds. Since this is available only to credit institutions, then electronic money institutions may not receive deposits or repayable funds from public.

Section 63 of the MEAS also transposes part of Article 6 of the Directive. According to Section 63 the electronic money issuer needs to issue electronic money without a delay to the customer at par value.

Overall Article 6 of the Directive is considered to have been transposed in a manner that conforms to the Directive.

2.4.2.5. Article 7 – Safeguarding requirements

Section 80 of the MEAS transposes Article 7 of the Directive. Section 80 is analogous to Directive. According to that, the electronic money institution is obligated to keep the funds received in exchange of electronic money separate from their own accounts or they are allowed to invest in low risk instruments. Low-risk instruments are defined identically to the low risk instruments in the Directive. All these safeguarding measures need to be implemented by the fifth working day.

Article 7 of the Directive is transposed in a manner that is considered to conform.

2.4.2.6. Article 8 – Relations with third countries

Article 8 of the Directive is transposed by the MEAS and the FSAA. The MEAS sets out similar requirements for electronic money institutions from third countries. The electronic money institution of a third country, who wishes to have a branch in Estonia or to provide cross-border services, needs to apply for the activity licence as well. Thus, it is apparent that the national law does not foresee more favourable treatment. In fact it should be pointed out that the electronic money institution from a third country needs to provide additional information: i.e. approval from the financial supervision authority of the third country.

The FSAA sets out the obligation of the FSA to notify the Commission when an activity licence is given to a third country electronic money institution. Therefore Article 8 is considered to be transposed correctly into national law.

Article 8(3) of the Directive sets out an option for the Member States and Estonia has not transposed this option.

2.4.2.7. Article 9 – Optional exemptions

Article 9 of the Directive has been transposed correctly into national law. Estonia has chosen to transpose the exemptions set out in Article 9 of the Directive, with minor modifications. While the Directive provides for a limit of EUR 5 000 000, Estonian law sets the limit at EUR 500 000. This smaller amount is due to the smaller size of Estonian market. Having the same amount as listed in the Directive would not be reasonable for Estonia's market.

The FSA has been given the power to carry out inspections and on-site inspections. The RTRTS is an independent act that regulates the measures of anti-money laundering.

Estonia has also limited the total 12 months' payment transactions executed by the person concerned does not exceed EUR 1 000 000. This limit is smaller than prescribed by the Directive 2007/64/EC. Only electronic money institutions who have their principal place of business in Estonia may apply for the exemption to issue low value instruments. These legal persons who have been granted the exemption may not establish branches in other countries.

The legal persons who issue low value payment instruments shall immediately notify the FSA of significant changes in the circumstances which were the basis for the issue of the authorisation upon becoming aware of them. The LOA provides that the maximum limit of the low value payment instrument may not exceed EUR 150.

Overall Article 9 of the Directive is transposed correctly into national law.

2.4.3. Title III – Issuance and redeemability of electronic money

Title III is transposed into the MEAS and the national law is considered to conform to the Directive. No discrepancies were identified between the national law and the Directive.

2.4.3.1. Article 10 – Prohibition from issuing electronic money

MEAS transposes Article 10 of the Directive. According to Section 6 of the MEAS only electronic money issuers may issue electronic money. Therefore conformity is observed.

2.4.3.2. Article 11 - Issuance and redeemability

Sections 6 and 63 of the MEAS transpose Article 11 of the Directive. Conformity is observed. According to national law, electronic money is issued at par value. Section 63 sets out the obligations that the electronic money issuer is obligated redeem electronic money at par value. All conditions of redemption must be laid down in the contract. The contract must also specify under which conditions the electronic money issuer may levy a fee for redemption. The fee must be proportional and reflect the actual cost incurred by the electronic money issuer. The fees may be applicable if there is early request for redemption or if there is a premature cancellation of the contract.

Overall Article 11 of the Directive is transposed into national law in a manner that is considered to conform.

2.4.3.3. Article 12 – Prohibition of interest

Section 6 transposes Article 12 of the Directive. According to national law no charging or granting of interest is allowed for the period of holding electronic money. It is also prohibited to grant other fees or benefits. The national law does not specify what are other fees or benefits.

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

According to national law, if there is a dispute between the consumer and a service provider, the Consumer Protection Board will resolve these disputes out of court. This would be applicable also to all disputes arising between electronic money holders and electronic money issuers.

2.4.4. Title IV – Final provisions and implementing measures

Article 18 of the Directive is transposed in a manner that can be regarded as partially conform while Article 16 of the Directive is transposed in a conforming manner.

2.4.4.1. Article 16 – Full harmonization

The MEAS lays down all the provisions that are applicable to the issuing of electronic money. Although Estonia had notified other acts to the Commission as well, they do not lay down different requirements or make derogations for the electronic money issuer. The other national acts basically restate the norms that are already in the MEAS.

The national law is silent on exemptions that would be to the detriment of the client. However, it may be inferred from the fact that if an electronic money institution makes derogations from the MEAS to the detriment of the customer, then the FSA may revoke their licence.

2.4.4.2. Article 18 – Transitional provisions

Section 131 of the MEAS is considered only to partially conform to the Directive. The national law does not specifically bring out what will happen to electronic money institutions who do not comply with the new version of the MEAS. While the Directive states that in these cases the electronic money institution should not be allowed to issue electronic money, it does not specifically mention that the FSA will revoke their licence if they continue issuing electronic money in accordance with the previous version of electronic money legislation.

The national law also does not make any specific reference to the mutual recognition.

3. Conclusions on conformity

3.1. Cases of partial conformity

Article 3(3), fifth subparagraph of the Directive regarding the ability of the competent authority to nullify votes – the FSA itself does not have the authority to nullify the votes, but may request the court to nullify the votes.

Article 6(1), first subparagraph point (c) of the Directive regarding the provision of operational services and ancillary services –the MEAS does not make a reference to the operational services.

Article 18(1), first subparagraph of the Directive regarding electronic money issuers active before 30 April 2011– the MEAS is silent on the issue regarding what happens if electronic money institutions do not comply with the new requirement set by the new law.

Article 18(1), second subparagraph of the Directive regarding the submission of information by electronic money issuers active before 30 April 2011 to competent authorities in order to facilitate assessment– the MEAS is silent on the issue regarding what happens if electronic money institutions do not comply with the new regulation

Article 18(1), third subparagraph of the Directive regarding the registration of compliant electronic money institutions and their obligation to comply with the requirement of Title II of the Directive– the MEAS is silent on the issue regarding what happens if electronic money institutions do not comply with the new regulation

Article 18(3) of the Directive regarding small electronic money institutions active before 30 April 2011 - no specific provision exists that would prohibit issuance of electronic money after 30 of April 2012.

3.2. Cases of non-conformity

Article 3(2) of the Directive regarding the obligation of electronic money institutions to inform competent authorities in advance of any material change in measures to safeguard funds– no national provision was identified that would have required the prior notification regarding the material change in safeguarding of funds.

3.3. Option ('May' clause)

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

Article 5(5) of the Directive –Estonia has chosen to transpose Article 5(5) by allowing the FSA to demand a 20 % increase or decrease in funds.

Article 5(7) of the Directive –Estonia has chosen to transpose Article 5(7) by setting out that upon the FSA approval the consolidated data may be taken as a basis.

Article 7(1) of the Directive – Estonia has chosen to transpose Article 7(1) by requiring that the funds need to be safeguarded no later than on the fifth working day and that funds are kept separate from electronic money institution's own funds.

Article 7(2), third subparagraph of the Directive – the FSA has the right to determine if the instrument is to be considered as a low-risk instrument

Article 7(3) of the Directive – when electronic money institution is offering other services then the safeguarding requirements for payment institutions are applicable.

Article 7(4) of the Directive – the national law has set out that the electronic money institutions may conclude also insurance contracts to cover the funds

Article 9(1), first subparagraph of the Directive –Estonia has set the limit at EUR 500 000 which is 10 times smaller than in Directive and also required that the managers have not been convicted of economic crimes

Article 9(1) third subparagraph of the Directive – Estonia has set the upper limit for low value payment instrument (EUR 150) to safeguard the consumers.

Article 18(2) of the Directive – the FSA may list these electronic money institutions in the registry if they fulfil the conditions.

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

Article 1(3) of the Directive – Estonia has not transposed the option in Article 2(3) of the Directive into national law.

Article 3(3) sixth subparagraph of the Directive - Estonia has not transposed Article 3(3) sixth subparagraph into national law.

Article 9(4) of the Directive – Estonia has not transposed the option set out in Article 9(4) of the Directive.

4. List of acronyms

APA – Administrative Procedure Act

ACPA- Administrative Court Procedure Act

CIA – Credit Institutions Act

Commission – European Commission

CPA – Consumer Protection Act

Directive – Directive 2009/110/EC

FSAA - Financial Supervision Advisory Act

FSA – Financial Supervision Authority

LOA – Law of Obligations Act

MEAS – Payment Institutions and E-money Institutions Act

RTRTS – Money Laundering and Terrorist Financing Prevention Act

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
Article No.	**EN**	**EE**	**Act, Article No.**	**EN**	**EE**	**Observations**
Art. 1(1) intr. wording	TITLE I **SCOPE AND DEFINITIONS** *Article 1* **Subject matter and scope** 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:	I JAOTIS **REGULEERIMISALA JA MÕISTED** *Artikkel 1* **Sisu ja reguleerimisala** 1. Käesolev direktiiv sätestab e-raha väljastamist käsitlevad eeskirjad, mille tarvis liikmesriigid tunnustavad e-raha väljastajate järgmisi kategooriaid:	**MEAS section 6**	**MEAS section 6** (7) The following persons may issue e-money (hereinafter e-money issuer): 1) e-money institutions within the meaning of this Act; 2) companies to which the exemption specified in section 12 of this Act has been granted. 3) credit institutions within the meaning of the Credit Institutions Act; 4) the European Central Bank and central banks of Contracting States when not performing their duties as monetary authorities or other state agencies; 5) Contracting States or their regional or local governments when performing their duties;	**MEAS § 6** (7) E-raha võivad väljastada järgmised isikud (edaspidi e-raha väljastaja): 1) e-raha asutus käesoleva seaduse tähenduses; 2) äriühing, kes on saanud loa kasutada käesoleva seaduse §-s 12 nimetatud erandit; 3) krediidiasutus krediidiasutuste seaduse tähenduses; 4) Euroopa Keskpank ja lepinguriigi keskpank väljaspool nende ülesandeid rahandus- või riigiasutusena; 5) lepinguriik või selle regionaalse või kohaliku omavalitsuse üksus oma ülesandeid täites.	**CONFORM** Section 6 of the MEAS transposes Article 1(1) of the Directive. The MEAS regulates the activities of electronic money services and activities and liability for the electronic money issuers. Section 6 of the MEAS set the requirements of the electronic money and electronic money issuers. Section 6(7) of the MEAS lists the categories of persons that may issue electronic money. This provision was amended pursuant to the adoption of the Directive to include also the European Central Bank. Thus, conformity to Article 1(1) of the Directive is observed.
Art.	(a) credit institutions as defined in point 1 of	a) direktiivi 2006/48/EÜ artikli 4 punktis 1	**MEAS section**	**MEAS section 6**	**MEAS § 6**	**CONFORM**

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
1(1)(a)	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;	määratletud krediidiasutus, sealhulgas kooskõlas siseriikliku õigusega selle filiaal kõnealuse direktiivi artikli 4 punkti 3 tähenduses, kui selline filiaal asub ühenduses ja selle peakontor asub väljas-pool ühendust vastavalt kõnealuse direktiivi artiklile 38;	**6(7)(3)** **CIA section 3**	(7) The following persons may issue e-money (hereinafter e-money issuer): 3) credit institutions within the meaning of the Credit Institutions Act; **CIA section 3** (1) A credit institution is a company the principal and permanent economic activity of which is to receive cash deposits and other repayable funds from the public and to grant loans for its own account and provide other financing.	(7) E-raha võivad väljastada järgmised isikud (edaspidi e-raha väljastaja): 3) krediidiasutus krediidiasutuste seaduse tähenduses; **Krediidiasutuste seadus § 3** (1) Krediidiasutus on äriühing, mille peamiseks ja püsivaks majandustegevuseks on avalikkuselt rahaliste hoiuste ja muude tagasimakstavate vahendite kaasamine ning oma arvel ja nimel laenude andmine või muu finantseerimine.	Section 6(7), point 3 of the MEAS transposes Article 1(1)(a) of the Directive. The MEAS makes a reference to the CIA. According to the CIA, the credit institution is a company whose principle activity is to receive cash deposits and other repayment funds and to grant loans. The definition of the credit institution corresponds to the definition provided under Article 4 of the Directive 2006/48/EC. The definition of a branch of a credit institution is provided for in Section 11(1) of the CIA and it corresponds to point 3 of Article 4 of Directive 2006/48/EC. The CIA applies to branches of credit institutions that are operating in Estonia even when their head office is outside of Estonia. Based on the preceding conformity to Article 1(1)(a) of the Directive is observed.
Art. 1(1)(b)	(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;	b) käesoleva direktiivi artikli 2 punktis 1 määratletud e-raha asutus, sealhulgas kooskõlas käesoleva direktiivi artikliga 8 ja siseriikliku õigusega selle filiaal, kui selline filiaal asub ühenduses ja selle peakontor asub väljaspool ühendust;	**MEAS section 6(7)(1)**	**MEAS section 6** (7) The following persons may issue e-money (hereinafter e-money issuer): 1) e-money institutions within the meaning of this Act;	**MEAS § 6** (7) E-raha võivad väljastada järgmised isikud (edaspidi e-raha väljastaja): 1) e-raha asutus käesoleva seaduse tähenduses;	**CONFORM** Section 6(7), point 1 of the MEAS transposes Article 1(1)(b) of the Directive. The MEAS is applicable to electronic money institutions founded in Estonia, but also to branches of foreign payment institutions and electronic money institutions in Estonia and all other persons providing payment services or electronic money services in Estonia.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						However, the definition of electronic money institution does not make a specific reference to branches of electronic money institution. The fact that the definition is silent on this issue, does not affect the scope, because looking at the entire MEAS, it is apparent that it is applicable to branches as well. Thus, conformity with Article 1(1)(b) of the Directive is observed.
Art. 1(1)(c)	(c) post office giro institutions which are entitled under national law to issue electronic money;	c) postižiiroasutused, kes võivad siseriikliku õiguse kohaselt väljastada e-raha;	**N/A**	N/A	N/A	**CONFORM** No national provision could be identified, that would allow the post office to issue electronic money. According to Section 3(6) of the MEAS the postal offices may provide payment services. However, no similar exception is granted under section 6 of the MEAS which regulates the issuance of electronic money. The Postal Act in Section 36 specifies which financial services the postal offices are allowed to provide. Based on that, the post office may pay out pensions and money remittance. Therefore, the national law does not allow post offices to issue electronic money. Under national law it is possible for to apply for an exemption under Section 12 of the MEAS (which transposes Article 9 of the Directive), and then the institution would not

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						need to follow the requirements set out for the electronic money institutions. However, currently, the postal offices in Estonia do not issue electronic money but only deal with certain payment services, i.e. money remittance. Nonetheless, since the Directive is worded so that postal office giro institutions only come within the scope if provided by national law, then the national law is considered to conform to the Directive.
Art. 1(1)(d)	(d) the European Central Bank and national central banks when not acting in their capacity as monetary authority or other public authorities;	d) Euroopa Keskpank ja liikmesriikide keskpangad, kui nad ei tegutse rahaasutuste või muu ametiasutusena;	**MEAS section 6(7)(4)**	**MEAS section 6** (7) The following persons may issue e-money (hereinafter e-money issuer): 4) the European Central Bank and central banks of Contracting States when not performing their duties as monetary authorities or other state agencies;	**MEAS §6** (7) E-raha võivad väljastada järgmised isikud (edaspidi e-raha väljastaja): 4) Euroopa Keskpank ja lepinguriigi keskpank väljaspool nende ülesandeid rahandus- või riigiasutusena;	**CONFORM** Section 6(7), point 4 of the MEAS transposes Article 1(1)(d) of the Directive. Accordingly the ECB and the central banks of the Member States are allowed to issue electronic money, if they are operating outside their capacity as monetary authority or other state agency. Thus, conformity to Article 1(1)(d) of the Directive is observed.
Art. 1(1)(e)	(e) Member States or their regional or local authorities when acting in their capacity as public authorities.	e) liikmesriigid või nende piirkondlikud või kohalikud omavalitsused, kui nad tegutsevad ametiasutusena.	**MEAS section 6(7)(5)**	**MEAS section 6** (7) The following persons may issue e-money (hereinafter e-money issuer): 5) Contracting States or their regional or local governments when	**MEAS § 6** (7) E-raha võivad väljastada järgmised isikud (edaspidi e-raha väljastaja): 5) lepinguriik või selle regionaalse või kohaliku omavalitsuse üksus oma	**CONFORM** Section 6(7), point 5 of the MEAS transposes Article 1(1)(e) of the Directive. The Member States, state authorities or local authorities may be issuers of electronic money. The explanatory notes on the MEAS give examples, when the state or local

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				performing their duties;	ülesandeid täites.	authorities may issue electronic money. As such the Member States, state or local authorities may issue electronic money for benefits in provision of services, that the state or local government offers. This mainly includes food stamps, coverage of transportation costs etc. that up to now was done in cash. This is also supposed to guarantee that the funds are used only for the purpose they are issued. Thus, conformity to Article 1(1)(e) of the Directive is observed.
Art. 1(2)	2. Title II of this Directive lays down the rules for the taking up, the pursuit and the prudential supervision of the business of electronic money institutions.	2. Käesoleva direktiivi II jaotises sätestatakse eeskirjad, mis käsitlevad e-raha asutuste asutamist ja tegevust ning usaldatavusnormatiivide täitmise üle teostatavat järelevalvet.	**N/A**	N/A	N/A	**CONFORM** National law follows a different structure than the Directive, but all the rules have been incorporated in MEAS. Chapter 2 of the MEAS regulates how and on what conditions the electronic money institution will be granted a licence for operations. Chapter 8 of the MEAS lays down the rules for credibility of the electronic money institutions and Chapter 9 of the MEAS lays down the rules for maintaining the assets. Also the FSAA provides guidelines how the FSA is supposed to act and provide supervision over the electronic money institutions. Thus, conformity to Article 1(2) of the

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						Directive is observed.
Art. 1(3)	3. Member States may waive the application of all or part of the provisions of Title II of this Directive to the institutions referred to in Article 2 of Directive 2006/48/EC, with the exception of those referred to in the first and second indents of that Article.	3. Liikmesriigid võivad täielikult või osaliselt loobuda käesoleva direktiivi II jaotise sätete kohaldamisest direktiivi 2006/48/EÜ artiklis 2 (välja arvatud kõnealuse artikli esimeses ja teises taandes) osutatud asutuste suhtes.	**N/A**	N/A	N/A	Article 1(3) of the Directive sets out an option. Owing to this option Estonia has not transposed Article 1(3) of the Directive. Article 2 of the Directive 2006/48/EC sets out a list of institutions to which Directive 2006/48/EC does not apply among them are the central banks of Member States and post office giro institutions. The list also contains institutions specific to Member States, Estonia is not mentioned in that list. Central banks and postal office giro institutions are mentioned in first and second indents of that article. This means that Estonia cannot transpose Article 1(3) of the Directive, because Estonia does not have a specific institution listed in Article 2 of Directive 2006/48/EC.
Art. 1(4)	4. This Directive does not apply to monetary value stored on instruments exempted as specified in Article 3(k) of Directive 2007/64/EC.	4. Käesolevat direktiivi ei kohaldata rahaliste väärtuste suhtes, mis on salvestatud maksevahenditele, mille suhtes kehtib direktiivi 2007/64/EÜ artikli 3 punktis k sätestatud erand.	**MEAS section 6(3)**	**MEAS section 6** (3) The provisions of this Act concerning e-money and e-money institutions shall not apply to payment instruments specified in clause 4 (1) 10) or payment transactions specified in clause 4 (1) 11) of this Act.	**MEAS section 6** (3) Käesolevas seaduses e-raha ja e-raha asutuste kohta sätestatut ei kohaldata käesoleva seaduse § 4 lõike 1 punktis 10 nimetatud maksevahendite ja punktis 11 sätestatud maksetehingute suhtes.	**CONFORM** Section 6(3) of the MEAS transposes Article 1(4) of the Directive. The MEAS does not apply to instruments listed in Section 4(1), point 10 of the MEAS. Section 4(1), point 10 of the MEAS covers instruments for services or transactions based on payment instruments that can be used to purchase goods or services only in the indoor premises and territories in the possession of the issuer of the aforementioned payment instrument or under a contract entered into

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						with the issuer in connection with the economic activities either within a common limited network of service providers or for the purchase of a limited range of goods or services. Section 4(1), point 10 is worded similarly to Article 3(k) of the Directive 2006/64/EC. Therefore it is clear that the MEAS does not apply to the instruments specified in Article 3(k) of Directive 2007/64/EC. Thus, conformity to Article 1(4) of the Directive is observed.
Art. 1(5)	5. This Directive does not apply to monetary value that is used to make payment transactions exempted as specified in Article 3(l) of Directive 2007/64/EC.	5. Käesolevat direktiivi ei kohaldata rahaliste väärtuste suhtes, mida kasutatakse maksetehingute tegemiseks, mille suhtes kehtib direktiivi 2007/64/EÜ artikli 3 punktis l sätestatud erand.	**MEAS section 6(3)**	**MEAS section 6** (3) The provisions of this Act concerning electronic money and electronic money institutions shall not apply to payment instruments specified in clause 4 (1) 10) or payment transactions specified in clause 4 (1) 11) of this Act.	**MEAS § 6** (3) Käesolevas seaduses e-raha ja e-raha asutuste kohta sätestatut ei kohaldata käesoleva seaduse § 4 lõike 1 punktis 10 nimetatud maksevahendite ja punktis 11 sätestatud maksetehingute suhtes.	**CONFORM** Section 6(3) of the MEAS transposes Article 1(5) of the Directive. Section 6(3) makes also reference to section 4(1), point 11 of the MEAS. That provisions covers payment transactions executed by means of any telecommunications, digital or information technology device where the goods or services purchased are delivered and used through a telecommunications, digital or information technology device, provided that the telecommunications, digital or information technology operator does not act only as an intermediary between the client of the payment institution and the supplier of the goods or services. The wording of Section 4(1), point 11 is almost identical to that of Article 3(1) of

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						Directive 2007/64/EC. Thus the provisions applying to electronic money institutions are not applicable to the payment transactions described above. Based on the above, conformity to Article 1(5) of the Directive is observed.
Art. 2 intr. wording	*Article 2* **Definitions** For the purposes of this Directive, the following definitions shall apply:	*Artikkel 2* **Mõisted** Käesolevas direktiivis kasutatakse järgmisi mõisteid:	**N/A**	N/A	N/A	**CONFORM** The national law follows a different structure and that is the reason why the introductory words of the Directive have not been transposed. Nonetheless, all the definitions provided for in the Directive have been transposed into national law.
Art. 2 pt (1)	1. "electronic money institution" means a legal person that has been granted authorisation under Title II to issue electronic money;	1) „e-raha asutus"– juriidiline isik, kellele on antud II jaotise kohaselt tegevusluba e-raha väljastamiseks;	**MEAS section 7(1)**	**MEAS section 7** (1)An e-money institution is a public or private limited company the permanent activity of which is the issue of e-money in its name.	**MEAS § 7** (1) E-raha asutus on aktsiaselts või osaühing, kelle püsiv tegevus on enda nimel e-raha väljastamine.	**CONFORM** Section 7(1) of the MEAS transposes Article 2, point (1) of the Directive. The national law specifies that the electronic money institution is a legal person. The national law additionally has regulated the form of the legal person, specifying that it may only be either public or private limited company. The electronic money institution is subject to registration at the FSA. Recital 25 of the Directive requires the credit institutions and electronic money institution definition to be different The definition of credit institutions in Estonian law comes from

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						the CIA. Accordingly the main elements of a credit institution are that it provides for loans and to receive cash deposits. The electronic money institutions are specifically prohibited from granting loans. Thus, all elements of the Directive have been transposed correctly into national law. Therefore conformity to Article 2, point (1) of the Directive is observed.
Art. 2 pt (2)	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. „e-raha"– elektrooniliselt, sh magnetiliselt, hoitav väljastaja vastu esitatud nõude vormis rahaline väärtus, mis antakse välja rahaliste vahendite vastu direktiivi 2007/64/EÜ artikli 4 punktis 5 määratletud maksetehingute tegemiseks ja mille võtab vastu füüsiline või juriidiline isik, kes ei ole e-raha väljastaja;	**MEAS section 6(1)**	**MEAS section 6** (1) E-money is monetary value stored on an electronic medium (hereinafter *e-money device*) which expresses a monetary claim against the issuer and meets all the following conditions: 1) it is issued at par value of the amount of the monetary payment received; 2) it is used as a payment instrument to execute payment transactions within the meaning of section 709 (6) of the Law of Obligations Act; 3) it is accepted as a payment instrument by at least one person who is not the issuer of the same e-money.	**MEAS § 6** (1) E-raha on elektroonilisel kandjal (edaspidi e-raha seade) säilitatav rahaline väärtus, mis väljendab rahalist nõuet selle väljaandja vastu ja mis vastab kõigile järgmistele tingimustele: 1) seda väljastatakse rahalise sissemakse eest saadud summa nimiväärtuses; 2) seda kasutatakse maksevahendina maksetehingute tegemiseks võlaõigusseaduse § 709 lõike 6 tähenduses; 3) seda aktsepteerib maksevahendina vähemalt üks isik, kes ise ei ole selle e-raha väljastaja.	**CONFORM** Section 6(1) of the MEAS transposes Article 2, point (2) of the Directive. In national law the electronic money, is monetary value stored on an electronic medium. The act does not mention whether this is also magnetically stored. In accordance with national law, electronic money is issued after the monetary payment is made. Article 4, point 5 of the Directive 2007/64/EC is transposed by LOA section 709 (6). As a third point the MEAS lists that the electronic money is accepted at least by one person, who is not the issuer of the electronic money. Person is a wide term to include both a natural and a legal person. Recital 7 of the Directive requires the Member States to list a clear definition. Despite the fact, that MEAS makes reference to LOA, the definition is clear.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						Recital 8 of the Directive requires the definition 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. The definition makes mention only of electronic means. This is general enough so that new developments in electronic money field would be covered also. Thus, conformity to Article 2, point (2) of the Directive is observed.
Art. 2 pt (3)	3. "electronic money issuer" means entities referred to in Article 1(1), institutions benefiting from the waiver under Article 1(3) and legal persons benefiting from a waiver under Article 9;	3) „e-raha väljastaja"– artikli 1 lõikes 1 osutatud asutused, asutused, kelle suhtes kohaldatakse erandit artikli 1 lõike 3 alusel ja juriidilised isikud, kelle suhtes kohaldatakse erandit artikli 9 alusel;	**MEAS section 6(7)**	**MEAS section 6** (7) The following persons may issue e-money (hereinafter *e-money issuer*): 1) e-money institutions within the meaning of this Act; 2) companies to which the exemption specified in § 12 of this Act has been granted. 3) credit institutions within the meaning of the Credit Institutions Act; 4) the European Central Bank and central banks of Contracting States when not performing their duties	**MEAS § 6** (7) E-raha võivad väljastada järgmised isikud (edaspidi e-raha väljastaja): 1) e-raha asutus käesoleva seaduse tähenduses; 2) äriühing, kes on saanud loa kasutada käesoleva seaduse §-s 12 nimetatud erandit; 3) krediidiasutus krediidiasutuste seaduse tähenduses; 4) Euroopa Keskpank ja lepinguriigi keskpank väljaspool nende ülesandeid rahandus- või riigiasutusena;	**CONFORM** Section 6(7) of the MEAS transposes Article 4, point (3) of the Directive. Section 6(7) of the MEAS lists the same institutions as Article 1(1) of the Directive. Article 1(1) of the Directive also lists Member States or their regional authorities. The Estonian version uses the term 'Contracting States', but this most likely is a result of translation and still the true meaning is Member States. Section 12 of the MEAS lists the exemptions. According to that section the company may be eligible if the average issued electronic money value does not exceed EUR 5 000 000 and whose persons responsible for management have not been convicted of a

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				as monetary authorities or other state agencies; 5) Contracting States or their regional or local governments when performing their duties;	5) lepinguriik või selle regionaalse või kohaliku omavalitsuse üksus oma ülesandeid täites.	financial or professional or terrorism related (including the financing of terrorism) offence. The national law also specifies that the offence should not be deleted from the Criminal Punishment Registry; this means that the punishment should be valid. Section 12 of the MEAS does not specifically mention money laundering. However, it can be inferred from Section 13 – according to which no exemption shall be granted under Section 12 of the MEAS if the person is involved in money laundering. Thus, conformity to Article 2, point (3) of the Directive is observed.
Art. 2 pt (4)	4. "average outstanding electronic money" means the average total amount of financial liabilities related to electronic money in issue at the end of each calendar day over the preceding six calendar months, calculated on the first calendar day of each calendar month and applied for that calendar month.	4) „kasutuses oleva e-raha keskmine näitaja"– väljastatud e-rahaga seotud rahaliste kohustuste keskmine üldsumma iga kalendripäeva lõpus eelneva kuue kalendrikuu jooksul, mida arvestatakse iga kalendrikuu esimesel kalendripäeval ja mis kehtib kõnealusel kalendrikuul.	**MEAS section 12(5)**	**MEAS section 12** (5) For the purposes of this Act, average outstanding e-money is deemed to be the average total amount of financial liabilities related to e-money in issue at the end of each calendar day within the preceding six calendar months. Average outstanding e-money shall be calculated on the first calendar day of each calendar month and applied for that calendar month.	**MEAS § 12** (5) Keskmise väljastatud e-raha mahuna käsitatakse käesoleva seaduse tähenduses väljastatud e-rahaga seotud rahaliste kohustuste keskmist üldsummat iga kalendripäeva lõpus eelneva kuue kalendrikuu jooksul. Keskmist väljastatud e-raha mahtu arvestatakse iga kalendrikuu esimesel kalendripäeval ja seda kohaldatakse kõnealusel kalendrikuul.	**CONFORM** Section 12(5) of the MEAS almost literally transposes Article 2, point (4) of the Directive. The national law is worded almost identically. Only for reasons of clarity, is the definition provided for in two sentences. Thus, conformity to Article 2, point (4) of the Directive is observed.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
Art. 3(1)	TITLE II **REQUIREMENTS FOR THE TAKING UP, PURSUIT AND PRUDENTIAL SUPERVISION OF THE BUSINESS OF ELECTRONIC MONEY INSTITUTIONS** *Article 3* **General prudential rules** 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 *mutatis mutandis*.	II JAOTIS **E-RAHA ASUTUSTE ASUTAMISE, TEGEVUSE JA USALDATAVUSNORMATIIVIDE TÄITMISE ÜLE TEOSTATAVA JÄRELEVALVE TINGIMUSED** *Artikkel 3* **Üldised usaldatavusnormid** 1. Ilma et see piiraks käesoleva direktiivi kohaldamist, kohaldatakse direktiivi 2007/64/EÜ artiklit 5, artikleid 10–15, artikli 17 lõiget 7 ja artikleid 18–25 *mutatis mutandis* e-raha asutuste suhtes.	**MEAS section 16(2)** **MEAS section 15(1)** **MEAS section 15(3)** **MEAS section 14(1)** **MEAS section 14(5)** **MEAS section 18(1)** **MEAS section 18(2)** **MEAS section 18(4)** **MEAS section 19(1)** **MEAS section 19(3)** **MEAS section 19(5)** **MEAS section 22** **MEAS section 23** **MEAS section 31(1)** **MEAS section 46** **MEAS section 60(2)** **MEAS section 62**	**MEAS § 16(2)** **MEAS § 15(1)** **MEAS § 15(3)** **MEAS § 37** **MEAS § 14(1)** **MEAS § 14(5)** **MEAS § 18(1)** **MEAS § 18(2)** **MEAS § 18(4)** **MEAS § 19(1)** **MEAS § 19(3)** **MEAS § 19(5)** **MEAS § 22** **MEAS § 23** **MEAS § 31(1)** **MEAS § 46** **MEAS § 60(2)** **MEAS § 62**	**CONFORM** The various sections of the MEAS transpose Article 3(1) of the Directive. Recital 9 specifies that the Articles 5, 10 to 15, 17(7), 18 to 25 of Directive 2007/64/EC should apply mutatis mutandis to electronic money institutions. A reference to 'payment institution' in Directive 2007/64/EC therefore needs to be read as a reference to electronic money institution. The general principle set in recital 9 is applied in the Estonian legislation. Sections 15, 16 and 37 of the MEAS transpose Article 5 of Directive 2007/64/EC in a conform manner. Sections 14(1) and 14(5) of the MEAS transpose Article 10 (1) of Directive 2007/64/EC in a conform manner. Sections 18(1) and 18(2) of the MEAS transpose Article 10 (2) of Directive 2007/64/EC in a conform manner. Section 46 of the MEAS transposes Article 10(3) of Directive 2007/64/EC in a conform manner. Section 18(4), point 1 of the MEAS transposes Article 10(4) of Directive 2007/64/EC in a conform manner.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
			MEAS section 19(1) **MEAS section 19(3)** **MEAS section 19(5)** **MEAS section 22** **MEAS section 23** **MEAS section 31(1)** **MEAS section 46** **MEAS section 60(2)** **MEAS section 62**	**MEAS section 81(1)** **MEAS section 84(1) and (3)** **MEAS section 86(1)** **MEAS section 89(1) and (3)** **MEAS section 92(1)** **MEAS section 93(4) and (5)** **MEAS section 97(6)** **MEAS section 99(5)** **MEAS section 104(1)** **MEAS section 105** **FSAA section 47(1) and (2)** **FSAA section 34** **FSAA section 5** **APA section 14(7) and 56(1)** **ACPA section 6 and 7**	**MEAS § 81(1)** **MEAS § 84(1) § (3)** **MEAS § 86(1)** **MEAS § 89(1) § (3)** **MEAS § 92(1)** **MEAS § 93(4) § (5)** **MEAS § 97(6)** **MEAS § 99(5)** **MEAS § 104(1)** **MEAS § 105** **FSAA section 47(1) § (2)** **FSAA § 34** **FSAA § 5** **APA section 14(7) §56(1)** **ACPA section 6 § 7**	Section 18(4) point 2 of the MEAS transpose Article 10(5) of Directive 2007/64/EC in a conform manner. Sections 19(1), 19(3) and 19(5) of the MEAS transpose Article 10(6) of Directive 2007/64/EC in a conform manner. Section 19(1) point 6 of the MEAS transpose Articles 10(7) and 10(8) of Directive 2007/64/EC in a conform manner. Section 31(1) of the MEAS transpose Article 10(9) of Directive 2007/64/EC in a conform manner. Section 18(1) of the MEAS and Section 14(7) of the Administrative Procedure Act transpose Article 11 of Directive 2007/64/EC in a conform manner. Sections 22 and 23 of the MEAS and Section 56(1) of the Administrative Procedure Act transpose Article 12 of Directive 2007/64/EC in a conform manner. Sections 105 and 60(2) of the MEAS transpose Article 13 of Directive 2007/64/EC in a conform manner. Section 104(1) of the MEAS transposes Article 14 of Directive 2007/64/EC in a conform manner. Sections 81(1), 84(1), 84(3) and 86(1) of the MEAS transpose Article 15 of Directive

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
			MEAS section 81(1) **MEAS section 84(1) and (3)** **MEAS section 86(1)** **MEAS section 89(1) and (3)** **MEAS section 92(1)** **MEAS section 93(4) and (5)** **MEAS section 97(6)** **MEAS section**			2007/64/EC in a conform manner. Section 62 of the MEAS transposes Article 17(7) of Directive 2007/64/EC in a conform manner. Sections 62(5) and 62(9) of the MEAS transpose Article 18 of Directive 2007/64/EC in a conform manner. Section 51(6) of the MEAS transposes Article 19 of Directive 2007/64/EC in a conform manner. Sections 89(1) and 89(3) of the MEAS and Section 4(2) of the FSAA transpose Article 20 of Directive 2007/64/EC in a conform manner. Section 5(2) of the FSAA and Sections 95(1-2), 95(5), 97(1), 22(2), 89(3), 100 and 106 transpose Article 21 of Directive 2007/64/EC in a conform manner. Section 99(5) of MEAS and Sections 34(1-2) and 47(2) of the FSAA transpose Article 22 of Directive 2007/64/EC in a conform manner. Sections 6(2) and 7(1) of the Administrative Court Procedure Act transpose Article 23 of Directive 2007/64/EC in a conform manner. Sections 47(1) and 47(2) of the FSAA and Section 17(6) of the MEAS transpose Article 24 of Directive 2007/64/EC in a conform

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
			99(5) **MEAS section 104(1)** **MEAS section 105** **FSAA section 47(1) and (2)** **FSAA section 34** **FSAA section 5** **APA section 14(7) and 56(1)** **ACPA section 6 and 7**			manner. Sections 30(1), 30(3), 93 (4), 93(5), 97(6) and 92(1) of the MEAS transpose Article 25 of Directive 2007/64/EC in a conform manner. Thus, the MEAS is considered to conform to Article 3(1) of Directive.
Art.	2. Electronic money institutions shall inform	2. E-raha asutused teatavad pädevatele	**N/A**	N/A	N/A	**NOT CONFORM**

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
3(2)	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.	asutustele eelnevalt kõik selliste meetmete olulised muudatused, mille eesmärk on kaitsta rahalisi vahendeid, mis on saadud väljastatud e-raha vastu.				Estonia did not transpose Article 3(2) of the Directive. The corresponding national provision could not be located either. Therefore the national law is considered not conform to Article 3(2) of the Directive.
Art. 3(3) 1st subpar a.	3. Any natural or legal person who has taken a decision to acquire or dispose of, directly or indirectly, a qualifying holding within the meaning of point 11 of Article 4 of Directive 2006/48/EC in an electronic money institution, or to further increase or reduce, directly or indirectly, such qualifying holding as a result of which the proportion of the capital or of the voting rights held would reach, exceed or fall below 20 %, 30 % or 50 %, or so that the electronic money institution would become or cease to be its subsidiary, shall inform the competent authorities of their intention in advance of such acquisition, disposal,	3. Füüsilised ja juriidilised isikud, kes on otsustanud kas otseselt või kaudselt omandada või üle anda olulise osaluse e-raha asutuses direktiivi 2006/48/EÜ artikli 4 punkti 11 tähenduses, või otseselt või kaudselt suurendada või vähendada olulist osalust, mille tulemusena osalus kapitalis või hääleõiguses ulatub, ületab või langeb alla 20 %, 30 % või 50 % või nii, et e-raha asutusest saab nende tütarettevõtja või ta lakkab olemast tütarettevõtja, teavitavad eelnevalt pädevaid asutusi niisuguse omandamise, üleandmise, suurendamise ja vähendamise kavatsusest.	**MEAS section 45(1)** **MEAS section 39(1)**	**MEAS section 45** (1) If a person intends to transfer shares in an amount which would result in the person losing a qualifying holding in a payment institution or e-money institution or if the person reduces the holding thereof such that it falls below one of the limits specified in subsection 39 (1) of this Act or foregoes control over the payment institution or e-money institution, the person is required to inform the Financial Supervision Authority immediately of the intention and indicate the number of shares which the person owns and transfers and holds after the transaction. **MEAS section 39** (1) A person who intends	**MEAS § 45** (1) Kui isik kavatseb võõrandada aktsiaid ulatuses, millega ta kaotab olulise osaluse makseasutuses või e-raha asutuses või vähendab oma osalust alla mõne käesoleva seaduse § 39 lõikes 1 nimetatud määra või loobub kontrollist makseasutuse või e-raha asutuse üle, peab ta kavatsusest Finantsinspektsiooni viivitamata teavitama, näidates teates ära tema omatavate, võõrandatavate ja pärast tehingut talle jäävate aktsiate arvu. **MEAS § 39** (1) Isik, kes kavatseb makseasutuses või e-raha asutuses otsese või kaudse olulise osaluse omandada või suurendada osalust üle	**CONFORM** Sections 45(1) and 39(1) of the MEAS transpose Article 3(3), first subparagraph. The person who is planning on transferring the shares of an electronic money institution is obligated to immediately notify the FSA. The person has to notify the FSA about the number of shares which the person owns and transfers, or holds after the transactions. The limits are specified in Section 39 of the MEAS. Accordingly, if the person intends acquire votes represented by shares exceeds 20, 30 or 50%, then he/she has the obligation to notify the FSA. Additionally to notifying about transferring a qualifying majority of the electronic money institution, the person (natural or legal) needs to notify FSA also when the electronic money institution becomes a company controlled by the person. The FSA needs to be notified prior to the actual transaction taking place. According to national law the person needs to

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	increase or reduction.			to acquire a direct or indirect qualifying holding in a payment institution or e-money institution or to increase such holding so that the proportion of the share capital of the payment institution or e-money institution or votes represented by shares exceeds 20, 30 or 50 per cent, or to conclude a transaction as a result of which the payment institution or e-money institution will become a company controlled thereby (hereinafter acquirer) shall notify the Financial Supervision Authority of its intention beforehand and submit the information and documents provided for in subsection 40 (1) of this Act and the regulation established on the basis of subsection 40 (2) of this Act.	20, 30 või 50 protsendi makseasutuse või e-raha asutuse aktsiakapitalist või aktsiatega esindatud häälte arvust või teha tehingu, mille tulemusel makseasutus või e-raha asutus muutuks tema kontrollitavaks äriühinguks (edaspidi omandaja), teavitab eelnevalt oma kavatsusest Finantsinspektsiooni ning edastab käesoleva seaduse § 40 lõikes 1 ja lõike 2 alusel kehtestatud määruses nimetatud andmed ja dokumendid.	notify the FSA, whether acquiring the shares or transferring the shares. Based on the above, conformity to Article 3(3), first subparagraph of the Directive is observed.
Art. 3(3) 2nd subpar a.	The proposed acquirer shall supply to the competent authority information indicating the size of the intended holding and relevant information referred to in	Kavandatav omandaja edastab pädevale asutusele teabe, mis sisaldab omandatava osaluse suurust ja asjakohast teavet, millele viidatakse direktiivi 2006/48/EÜ	**MEAS section 39(1)** **MEAS section**	**MEAS section 39** (1) A person who intends to acquire a direct or indirect qualifying holding in a payment institution or e-money institution or to	**MEAS § 39** (1) Isik, kes kavatseb makseasutuses või e-raha asutuses otsese või kaudse olulise osaluse omandada või suurendada osalust üle	**CONFORM** Sections 39(1) and 40(1) of the MEAS transpose Article 3(3), second subparagraph of the Directive. The person who is the acquirer of the

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	Article 19a(4) of Directive 2006/48/EC.	artikli 19a lõikes 4.	**40(1)**	increase such holding so that the proportion of the share capital of the payment institution or e-money institution or votes represented by shares exceeds 20, 30 or 50 per cent, or to conclude a transaction as a result of which the payment institution or e-money institution will become a company controlled thereby (hereinafter acquirer) shall notify the Financial Supervision Authority of its intention beforehand and submit the information and documents provided for in subsection 40 (1) of this Act and the regulation established on the basis of subsection 40 (2) of this Act. **MEAS section 40** (1) The Financial Supervision Authority shall be notified of the name of the company in which a qualifying holding is acquired or increased or which becomes controllable by the acquirer and the size of the	20, 30 või 50 protsendi makseasutuse või e-raha asutuse aktsiakapitalist või aktsiatega esindatud häälte arvust või teha tehingu, mille tulemusel makseasutus või e-raha asutus muutuks tema kontrollitavaks äriühinguks (edaspidi omandaja), teavitab eelnevalt oma kavatsusest Finantsinspektsiooni ning edastab käesoleva seaduse § 40 lõikes 1 ja lõike 2 alusel kehtestatud määruses nimetatud andmed ja dokumendid. **MEAS § 40** (1) Finantsinspektsioonile teatatakse selle äriühingu nimi, milles olulist osalust omandatakse, suurendatakse või mis muudetakse omandaja poolt kontrollitavaks, samuti selles äriühingus omandatava osaluse suurus ning esitatakse järgmised andmed ja dokumendid: 1) omandatava äriühingu kirjeldus, mis sisaldab muu hulgas aktsiate nimekirja ning andmeid	qualifying holding has to notify the FSA prior to acquiring such a holding. The acquirer has to notify the size of the holding that the person is planning on acquiring. The person is required to forward the information listed in Section 40(1) of the MEAS. Although, Section 39(1) also makes mention to the regulation established on the basis of the subsection 40 of the MEAS, no such regulation has been adopted to date. Section 40(1) of the MEAS sets out the list of information that is supposed to be notified to the FSA. The information should be helpful in assessing the person who is planning to acquire the qualifying holding in an electronic money institution. The person who is planning on acquiring a qualified holding needs to provide a description of the company, which needs to include the list of shares. The natural person has to provide his/her resume which should contain the information about his/her place of living and previous employment and education. The person who will become the managers that they have not been convicted of financial crimes, including offences related to funding terrorism and money laundering. The person also needs to provide a confirmation that no conditions exist that would preclude them from being the head of an electronic money institution.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				holding acquired in this company, and the following information and documents shall be submitted: 1) a description of the company acquired which contains, inter alia, the list of shares and information on the type of shares and number of votes acquired or previously owned by the acquirer and other information if necessary; 2) a curriculum vitae of the acquirer who is a natural person which contains, inter alia, the name, residence, education, work and service experience and personal identification code of the acquirer or date of birth in the absence of a personal identification code; 3) a list of the shareholders or members of the acquirer if the acquirer is a legal person and information on the number of shares held by and number of votes of each shareholder or member; 4) the name, seat, registry code, authenticated copy	omandaja poolt omandatavate või talle varem kuulunud aktsiate tüübi ja häälte arvu kohta ning vajaduse korral muud informatsiooni; 2) füüsilisest isikust omandaja elulookirjeldus, mis sisaldab muu hulgas omandaja nime, elukohta, senist haridus-, töö- ja teenistuskäiku ning isikukoodi või selle puudumise korral sünniaega; 3) juriidilisest isikust omandaja aktsionäride või liikmete nimekiri ning andmed igale aktsionärile või liikmele kuuluvate aktsiate või osa ja häälte arvu kohta; 4) juriidilisest isikust omandaja või varakogumit valitseva (juriidilise) isiku nimetus, asukoht, registrikood, registritunnistuse kinnitatud ärakiri ja põhikirja olemasolu korral selle ärakiri; 5) andmed juriidilisest isikust omandaja juhatuse ja nõukogu liikmete kohta, mis sisaldavad neist igaühe ees- ja perekonnanime,	The FSA needs to be provided with a description of the business activities of the acquirer and a description of the economic and non-economic interests of persons connected with the acquisition. The natural persons also need to provide the financial statements of the previous three years. There are additional requirements for legal persons. The legal persons are required to also provide a list of the shareholders and the name and seat of the legal person. Based on all the information presented to the FSA they can make a decision on the proposed acquisition. The information listed in section 40(1) of the MEAS corresponds to the information listed in Article 19a of Directive 2006/48/EC and aims at helping the FSA to decide whether the electronic money institution will be soundly managed. Thus, conformity to Article 3(3) second subparagraph of the Directive is observed.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				of a registration certificate and a copy of the articles of association, if they exist, of the acquirer if the acquirer is a legal person or of the (legal) person administering the pool of assets; 5) the information on the members of the management board and supervisory board of the acquirer if the acquirer is a legal person, including, for each person, the name and surname, personal identification code or date of birth in the absence of a personal identification code, education, work and service experience, and documents which prove the trustworthiness, experience, competence and impeccable reputation of such persons; 6) a confirmation that the persons becoming the managers of the payment institution or e-money institution as a result of acquiring a holding have not been punished for an economic offence, official misconduct, offence against property or offence against public trust or	isikukoodi või selle puudumise korral sünniaega, senist haridus-, töö- ja teenistuskäiku, ning nende isikute usaldusväärsust, kogemusi, kompetentsust ja laitmatut ärialast mainet kinnitavad dokumendid; 6) kinnitus, et osaluse omandamise tulemusel makseasutuse või e-raha asutuse juhiks saavat isikut ei ole karistatud majandusalase, ametialase, varavastase või avaliku usalduse vastase süüteo eest ega terrorikuriteo või selle toimepanemisele suunatud tegevuse rahastamise või toetamise eest või et vastavad karistusandmed on karistusregistri seaduse kohaselt karistusregistrist kustutatud. Välisriigi kodaniku korral on aktsepteeritav tema päritoluriigi karistusregistri tõend või pädeva kohtu- või haldusorgani väljastatud samaväärne dokument tingimusel, et selle väljastamisest ei ole möödunud rohkem kui kolm kuud;	

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				financing and support of act of terrorism or activities directed at it, or the information concerning the punishment has been expunged from the punishment register pursuant to the Punishment Register Act. In the case of a citizen of a foreign state, a certificate of the punishment register or an equivalent document of a competent court or administrative authority of the country of origin of the person which has been issued less than three months earlier is accepted; 7) a description of the business activities of the acquirer and a description of the economic and non-economic interests of persons connected with the acquisition; 8) a confirmation that in the case of a person specified in clause 6) of this subsection no such circumstances have existed or exist which in accordance with law preclude the right of the person to be a manager of a payment institution or e-money institution;	7) kirjeldus omandaja tegevuste kohta ettevõtluses ning omandamisega seotud isikute majanduslike ja mittemajanduslike huvide kirjeldus; 8) kinnitus, et käesoleva lõike punktis 6 nimetatud isiku puhul ei ole esinenud ega esine asjaolusid, mis seaduse kohaselt välistavad isiku õiguse olla makseasutuse või e-raha asutuse juht; 9) olemasolu korral omandaja kolme viimase majandusaasta aruanded. Kui viimase majandusaasta lõppemisest on möödunud rohkem kui üheksa kuud, esitatakse auditeeritud vahearuanne majandusaasta esimese poolaasta kohta. Aruannetele tuleb lisada vandeaudiitori aruanne, kui selle koostamine on õigusaktiga ette nähtud; 10) võimaluse korral füüsilisest isikust omandaja ning temaga seotud äriühingute finantsseisundi hindamiseks vajalikud reitingud ning	

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				9) the last three annual reports of the acquirer, if they exist. If more than nine months have passed since the end of the previous financial year, an audited interim report for the first six months of the financial year shall be submitted. The sworn auditor's report shall be added to the reports if preparation of the report is prescribed by legislation; 10) if the acquirer is a natural person, ratings required for assessing the financial situation of the acquirer and companies connected with the acquirer and reports intended for the public, if possible; and if the acquirer is a legal person, credit ratings issued to the acquirer and the consolidation group; 11) if the acquirer is a company belonging to a consolidation group, a description of the structure of the group, data relating to the sizes of the holdings of the companies belonging to the group, and the last three annual reports of the	avalikkusele mõeldud aruanded, juriidilisest isikust omandaja puhul tema ning konsolideerimisgrupi suhtes väljastatud krediidireitingud; 11) konsolideerimisgruppi kuuluva omandaja puhul konsolideerimisgrupi struktuuri kirjeldus koos andmetega sinna kuuluvate äriühingute osaluse suuruse kohta ja konsolideerimisgrupi kolme viimase majandusaasta aruanded ning vandeaudiitori aruanded; 12) füüsilisest isikust omandaja varanduslikku seisu tõendavad dokumendid kolme viimase aasta kohta; 13) andmed ja dokumendid nende rahaliste ja mitterahaliste vahendite päritolu kohta, mille eest kavatsetakse oluline osalus omandada või seda suurendada või kontroll saavutada; 14) osaluse omandamisega seotud asjaolud vastavalt väärtpaberituru seaduse §-dele 9, 10 ja 721; 15) pärast osaluse	

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				consolidation group together with sworn auditor's reports; 12) if the acquirer is a natural person, documents certifying the financial status of the person during the last three years; 13) information and documents concerning the sources of monetary or non-monetary resources for which it is intended to acquire a qualifying holding or increase it or gain control; 14) the circumstances relating to the acquisition of holding pursuant to sections 9, 10 and 721 of the Securities Market Act; 15) the size of the qualifying holding owned by the person after acquisition of the holding and the circumstances relating to the holding pursuant to sections 9, 10 and 721 of the Securities Market Act; 16) if a payment institution or e-money institution becomes a controlled company, a business plan and other circumstances related to gaining of control and	omandamist omatava olulise osaluse suurus ja selle omamisega seotud asjaolud vastavalt väärtpaberituru seaduse §-dele 9, 10 ja 721; 16) makseasutuse või e-raha asutuse kontrollitavaks äriühinguks muutumise korral äriplaan ning muud kontrolli teostamisega ja saamisega seotud asjaolud; 17) ülevaade makseasutuses või e-raha asutuses seoses osaluse omandamisega rakendatavast strateegiast, kui makseasutus või e-raha asutus omandamise tulemusel ei muutu kontrollitavaks äriühinguks.	

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				exercising control; 17) a review of the strategy applied in a payment institution or e-money institution in connection with the acquisition of holdings provided that the payment institution or e-money institution is not turned into a controlled company as a result of the acquisition.		
Art. 3(3) 3rd subpar a.	Where the influence exercised by the persons referred to in the second subparagraph is likely to operate to the detriment of the prudent and sound management of the institution, the competent authorities shall express their opposition or take other appropriate measures 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.	Kui teises lõigus osutatud isikute mõju võib kahjustada asutuse arukat ja usaldusväärset juhtimist, väljendavad pädevad asutused sellele vastuseisu või võtavad vajalikke meetmeid sellise olukorra lõpetamiseks. Sellisteks meetmeteks võivad olla ettekirjutused, juhtkonna karistamine või asjaomaste aktsionäride, osanike või liikmete aktsiatest või osadest tuleneva hääleõiguse peatamine.	**MEAS section 41(1)** **MEAS section 43(1)**	**MEAS section 41** (1) The Financial Supervision Authority shall assess the compliance of the acquirer with the requirements provided for in section 38 of this Act and shall resolve on prohibition on acquisition of holding or granting authorisation for acquisition of holding within sixty working days (hereinafter term in a proceeding) as of submission of the notice provided for in subsection 39(3) of this Act concerning receipt of the information and documents required for the	**MEAS § 41** (1) Finantsinspektsioon hindab omandaja vastavust käesoleva seaduse §-s 38 esitatud nõuetele ning otsustab osaluse omandamise keelamise või lubamise 60 tööpäeva jooksul (edaspidi menetlustähtaeg) hindamiseks vajalike andmete ja dokumentide saamist kinnitava § 39 lõikes 3 sätestatud teate esitamisest arvates. **MEAS § 43** (1) Finantsinspektsioon võib oma ettekirjutusega keelata olulise osaluse omandamise, selle	**CONFORM** Sections 41(1) and 43(1) of the MEAS transpose Article 3(3), third subparagraph of the Directive. The FSA is the supervisory body, which has the right to decide to prohibit the acquisition of the holding. The FSA has 60 days to evaluate the person who is wishing to obtain a qualifying holding in an electronic money institution. If the person does not correspond to all the requirements listed in Section 38 of the MEAS (i.e. have an impeccable business reputation, whose financial situation is sufficiently secure etc.), then the FSA prohibits the acquisition of the holding. Section 43 of the MEAS specifies that such prohibition must be in the form of the precept. The precept may be issued if certain

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				assessment. **MEAS section 43** (1) The Financial Supervision Authority may prohibit, by a precept, acquisition and increase of the qualifying holding and upon turning a payment institution or e-money institution into a controlled company if:	suurendamise või makseasutuse või e-raha asutuse kontrollitavaks äriühinguks muutmise, kui:	conditions are fulfilled. The precepts are the same as injunctions. Therefore, conformity to Article 3(3), third subparagraph of the Directive is observed.
Art. 3(3) 4th subpar a.	Similar measures shall apply to natural or legal persons who fail to comply with the obligation to provide prior information, as laid down in this paragraph.	Samasuguseid meetmeid kohaldatakse füüsiliste või juriidiliste isikute suhtes, kes ei täida käesolevas lõikes sätestatud kohustust anda eelnevat teavet.	**MEAS section 43(1)(2)**	**MEAS section 43** (1) The Financial Supervision Authority may prohibit, by a precept, acquisition and increase of the qualifying holding and upon turning a payment institution or e-money institution into a controlled company if: 2) the acquirer fails to submit the information or documents provided for in this Act or requested pursuant to this Act to the Financial Supervision Authority;	**MEAS § 43** (1) Finantsinspektsioon võib oma ettekirjutusega keelata olulise osaluse omandamise, selle suurendamise või makseasutuse või e-raha asutuse kontrollitavaks äriühinguks muutmise, kui: 2) omandaja ei ole ettenähtud tähtpäevaks Finantsinspektsioonile esitanud käesolevas seaduses sätestatud või seaduse alusel nõutud andmeid või dokumente;	**CONFORM** Section 43(1)(2) of the MEAS transposes Article 3(3), fourth subparagraph of the Directive. If the acquirer fails to provide the information to the FSA, then FSA may prohibit the acquisition of the qualified holding. The national law uses the term acquirer which can mean either a natural person or a legal person. Hence similar rules apply to natural or legal persons who fail to provide the necessary information to the FSA. Thus, conformity to Article 3(3), fourth subparagraph of the Directive is observed.
Art. 3(3) 5th subpar	If a holding is acquired despite the opposition of the competent authorities, those authorities shall,	Kui osalus omandatakse pädevate asutuste vastuseisust hoolimata, näevad kõnealused	**MEAS section 44(1)**	**MEAS section 44** (1) As a result of a transaction by which a	**MEAS § 44** (1) Olulise osaluse omandamise või	**PARTIALLY CONFORM** Section 44(1) and (2) of the MEAS transpose Article 3(3), fifth subparagraph of the

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
a.	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.	asutused olenemata muudest rakendatavatest karistustest ette hääleõiguse peatamise, hääletamisel antud häälte õigustühiseks tunnistamise või võimaluse need kehtetuks tunnistada.	**MEAS section 44(2)**	qualifying holding is acquired or increased, the person shall not acquire the voting rights determined by the shares, and the votes represented by the shares shall not be included in the quorum of the general meeting if: 1) the transaction is contrary to a precept issued by the Financial Supervision Authority; 2) the Financial Supervision Authority has issued a precept specified in subsection 43 (3) or (4) of this Act; 3) the Financial Supervision Authority has not been informed of the transaction pursuant to the procedure provided for in section 54 of this Act; 4) the transaction is concluded after the expiry of the term specified in subsection 43 (1) of this Act or before the expiry of the term specified in section 41 or before acquisition of a qualifying holding is permitted pursuant to this Act. (2) If any of the circumstances specified in subsection (1) of this	suurendamise tehingu tagajärjel ei omanda isik aktsiatega kaasnevat hääleõigust ning aktsiatega esindatud hääli ei arvata üldkoosoleku kvoorumisse, kui: 1) tehing on vastuolus Finantsinspektsiooni ettekirjutusega; 2) Finantsinspektsioon on teinud käesoleva seaduse § 43 lõikes 3 või 4 nimetatud ettekirjutuse; 3) tehingust ei ole Finantsinspektsiooni käesoleva seaduse §-s 54 sätestatud korras teavitatud; 4) tehing on tehtud pärast käesoleva seaduse § 43 lõikes 1 või enne §-s 41 nimetatud tähtaja möödumist või enne, kui olulise osaluse omandamine oli käesoleva seaduse alusel lubatud. (2) Tehingu tulemusel, mille puhul esineb mõni käesoleva paragrahvi lõikes 1 nimetatud asjaolu, ei teki isikul õigusi, mis muudaksid makseasutuse või e-raha asutuse tema kontrollitavaks äriühinguks.	Directive. If the qualified holding is acquired contrary to the precept of the FSA, the votes of the acquirer shall not be included in the quorum of the general meeting. The person who has concluded a transaction that is contrary to the precept of the FSA shall not acquire any rights from that transaction. If the votes referred to in section 44(1) of the MEAS are considered in the quorum of the general meeting, then that renders the resolution of the general meeting void. The FSA may submit a petition to the court to ask the resolution of the general meeting is to be considered void. Therefore, the FSA itself cannot declare the votes cast as void, but it has to be done by the court. However, the FSA is the authority that has the right to turn to court with such a claim. Therefore, partial conformity to Article 3(3), fifth subparagraph of the Directive is observed.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				section exist as a result of a transaction, the person who concluded the transaction does not have any rights arising from the transaction which would entitle the person to turn the payment institution or e-money institution into a company controlled thereby.		
Art. 3(3) 6th subpar a.	The Member States may waive or allow their competent authorities to waive the application of all or part of the obligations pursuant to this paragraph in respect of electronic money institutions that carry out one or more of the activities listed in Article 6(1)(e).	Liikmesriigid võivad loobuda või lubada pädevatel asutustel loobuda käesolevas lõikes osutatud kohustuste täielikust või osalisest kohaldamisest nende e-raha asutuste suhtes, kes tegelevad ühe või enama artikli 6 lõike 1 punktis e osutatud tegevusega.	**N/A**	N/A	N/A	Article 3(3), sixth subparagraph of the Directive sets out an option for the Member States. Owing to this option, Estonia has not transposed this article into national law.
Art. 3(4)	4. Member States shall allow electronic money institutions to distribute and redeem electronic money through natural or legal persons which act on their behalf. Where the electronic money institution wishes to distribute electronic money in another Member	4. Liikmesriigid lubavad e-raha asutustel e-raha levitada ja tagastada füüsiliste või juriidiliste isikute vahendusel, kes tegutsevad nende nimel. Kui e-raha asutus soovib e-raha levitada teises liikmesriigis ja teeb selle ülesandeks mõnele füüsilisele või juriidilisele	**MEAS section 6(8)** **MEAS section 59(1)** **MEAS section 29(11)**	**MEAS section 6** (8) E-money may be distributed or redeemed by the e-money issuer or a person acting on behalf of the e-money issuer (hereinafter distributor). Upon use of a distributor, the requirements for transfer of activities	**MEAS § 6** (8) E-raha võib levitada või tagasi võtta e-raha väljastaja või tema nimel tegutsev isik (edaspidi edasimüüja). Edasimüüja kasutamisel kohaldatakse e-raha asutuse suhtes käesoleva seaduse §-s 62 sätestatud tegevuse	**CONFORM** Section 6(8) of the MEAS in conjunction with section 59(1) of the MEAS transposes Article 3(4) of the Directive. Section 6 of the MEAS specifies that an electronic money institution may provide payment services through distributors. Recital 10 of the Directive allows electronic money institutions to provide payment services through distributors. This principle is

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	State by engaging such a natural or legal person, it shall follow the procedure set out in Article 25 of Directive 2007/64/EC.	isikule, järgib ta direktiivi 2007/64/EÜ artiklis 25 sätestatud korda.		provided for in section 62 of this Act shall apply to the e-money institution. **MEAS section 59** (1) A paying agent is a natural or a legal person who is a representative of a payment institution acting on the basis of an authorisation and who may provide payment services specified in subsection 3 (1) of this Act. **MEAS section 29** (11) If a payment institution or e-money institution wishes to use an agent founded in another Contracting State, the use of an agent is deemed equal to foundation of a branch and the provisions regulating the foundation and activities of branches provided by this section shall apply.	edasiandmisele esitatavaid nõudeid. **MEAS § 59** (1) Makseagent on volituse alusel tegutsev makseasutuse füüsilisest või juriidilisest isikust esindaja, kes võib osutada makseasutuse nimel käesoleva seaduse § 3 lõikes 1 nimetatud makseteenuseid. **MEAS § 29** (11) Kui makseasutus või e-raha asutus soovib kasutada teises lepinguriigis asutatud agenti, peetakse agendi kasutamist võrdseks filiaali asutamisega ja kohaldatakse käesolevas paragrahvis filiaali asutamist ja tegevust reguleerivaid sätteid.	followed in Section 6(9) of the MEAS which specifically mentions payment services. If an electronic money institution uses a payment agent, then Sections 59 to 61 of the MEAS will be applicable. The MEAS specifies that Sections 59 to 61 (regulating the activities of payment agents) will be applicable to distributors. The payment agent may be a natural person or a legal person. This means a distributor may be a natural or a legal person. This is in line with the wording of the Directive. Sections 60 and 61 of the MEAS specify the personal requirements of the payment agent. For example, the payment agent needs to have an impeccable business reputation. MEAS Section 29(11) specifies that if an electronic money institution wishes to use a payment agent (this term includes also distributors) established in another Member State, then the use of this agent is deemed equal to the founding of a branch and the provisions regulating the activities of a branch will apply. The same section specifies that the electronic money institution needs to notify the FSA of its plans to establish a branch. Since section 29 (11) of the MEAS states that the provisions applicable to establishing branches is also applicable using distributors, then it means that if an electronic money institution wishes to use a distributor in another Member States needs to notify the FSA. The principles set out in Section 29 of the MEAS follow the

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						regulation of Article 25 of Directive 2007/64/EC. Thus, conformity to Article 3(4) of the Directive is observed.
Art. 3(5)	5. Notwithstanding paragraph 4, electronic money institutions shall not issue electronic money through agents. Electronic money institutions shall be allowed to provide payment services referred to in Article 6(1)(a) through agents only if the conditions in Article 17 of Directive 2007/64/EC are met.	5. Olenemata lõikest 4, ei väljasta e-raha asutused e-raha agentide vahendusel. E-raha asutustel lubatakse agentide vahendusel osutada artikli 6 lõike 1 punktis a osutatud makseteenuseid üksnes juhul, kui direktiivi 2007/64/EÜ artiklis 17 sätestatud tingimused on täidetud.	**MEAS section 6(9)** **MEAS section 59(1)** **MEAS section 60(1)**	**MEAS section 6** (9) If an e-money institution provides payment services through a distributor, the provisions of sections 59 to 61 of this Act concerning paying agents shall apply to the institution. **MEAS section 59** (1) A paying agent is a natural or a legal person who is a representative of a payment institution acting on the basis of an authorisation and who may provide payment services specified in subsection 3 (1) of this Act. **MEAS section 60** (1) Only a paying agent included in the list of paying agents (hereinafter list) is permitted to operate as a paying agent, and a	**MEAS § 6** (9) Kui e-raha asutus osutab makseteenust edasimüüja kaudu, kohaldatakse e-raha asutuse suhtes käesoleva seaduse §-des 59–61 makseagentide kohta sätestatut. **MEAS § 59** (1) Makseagent on volituse alusel tegutsev makseasutuse füüsilisest või juriidilisest isikust esindaja, kes võib osutada makseasutuse nimel käesoleva seaduse § 3 lõikes 1 nimetatud makseteenuseid. **MEAS § 60** (1) Makseagendina võib tegutseda üksnes makseagentide nimekirja (edaspidi nimekiri) kantud makseagent ning makseasutus võib kasutada üksnes nimekirja kantud	**CONFORM** Sections 6(9) and 60 (1) of the MEAS transpose Article 3(5) of the Directive. Recital 10 of the Directive sets out that it is recognised that electronic money institutions may use natural or legal persons who distribute electronic money on their behalf. However, these agents are not permitted to issue electronic money. The national law has transposed all the necessary elements listed in recital 10 of the Directive. From the wording of section 6(9) of the MEAS follows that the electronic money institution may use agents only for providing payment services. The agents are not be used for issuing electronic money. Section 59 (1) of the MEAS sets out that the agent may be either a natural person or a legal person. This is in conformity with recital 10 of the Directive. Section 59 (1) of the MEAS specifies that the agent is acting on behalf of a payment institution. The FSA maintains a list of people who may act as a payment agent. A payment institution may use only a payment agent that is on the list. The same is applicable to the electronic money institutions by virtue of section 6(9)

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				payment institution is permitted to use only the services provided by a paying agent entered in such list.	makseagendi teenust.	according to what section 60 is applicable also the electronic money institutions when they use a payment agent. The FSA has the right to add a person to the list and also to delete a person from the list. Article 17 of the Directive 2007/64/EC was transposed by section 60 of the MEAS. Thus, conformity to Article 3(5) of the Directive is observed.
Art. 4	*Article 4* **Initial capital** 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.	*Artikkel 4* **Algkapital** Liikmesriigid nõuavad, et e-raha asutustel oleks neile tegevusloa andmise ajal algkapital, mis koosneb direktiivi 2006/48/EÜ artikli 57 punktides a ja b loetletud kirjetest ning mille suurus on vähemalt 350000 eurot.	**MEAS section 64(2)**	**MEAS section 64** (2) The share capital of an e-money institution shall be at least EUR 350 000.	**MEAS § 64** (2) E-raha asutuse aktsia- või osakapital peab vastama vähemalt 350 000 eurole.	**CONFORM** Section 64(2) of the MEAS transposes Article 4 of the Directive. Recital 11 of the Directive sets out requirements for initial capital of the electronic money institution. The initial capital should be combined with ongoing capital. In national law, the share capital must be at least EUR 350 000. The explanatory notes on the amendment of the MEAS reference that although the initial capital requirement is higher than normally setting up a company, the capital requirements founding of an electronic money institution do not differ from setting up other types of companies (explanatory notes page 12). The share capital requirements are further explained in Section 65 of the MEAS. Accordingly the share capital does not include cumulative preferential shares

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						(Directive 2006/48/EC Article 57 a). In the share capital only amounts that actually exist may be shown. Thus, the national law conforms to Article 4 of the Directive the Directive.
Art. 5(1)	*Article 5* **Own funds** 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.	*Artikkel 5* **Omavahendid** 1. E-raha asutuse omavahendid, sätestatuna direktiivi 2006/48/EÜ artiklites 57–61, 63, 64 ja 66, ei või olla väiksemad käesoleva artikli lõigete 2–5 või käesoleva direktiivi artikli 4 alusel nõutavast summast olenevalt sellest, kumb on suurem.	**MEAS section 71(1)**	**MEAS section 71** (1) The own funds of an e-money institution shall at all times be equal to or exceed the following indicators: 1) the amount of the share capital specified in subsection 64 (2) of this Act; 2) the sum of the requirements calculated pursuant to the methods provided for in subsections (2) and (5) of this section.	**MEAS § 71** (1) E-raha asutuse omavahendid peavad igal hetkel olema võrdsed järgmiste näitajatega või ületama neid: 1) käesoleva seaduse § 64 lõikes 2 nimetatud aktsia- või osakapitali suurus; 2) käesoleva paragrahvi lõigetes 2 ja 5 sätestatud meetodite kohaselt arvutatud omavahendite nõuete summa.	**CONFORM** Section 71(1) of the MEAS transposes Article 5(1) of the Directive. Recital 11 specifies that there should be a regime in place, 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. Recital 11 further specifies that the method of calculation should encompass the specific business situation of a given electronic money institution should be preserved. Estonia has followed the principle set out in recital 11 and all the various methods for calculating own funds have been incorporated into national law. As discussed above, the share capital requirement is set out in Section 64(2) of the MEAS. Section 71(1) of the MEAS specifically states, that the own funds must be equal to or exceeding either the share capital or the sum of the requirements. The sum of the requirements is calculated in accordance with Section 71(2) and (5) of the MEAS.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						Section 71(2) MEAS lists the own funds requirement to be 2% of the outstanding average electronic money (the Directive uses the term "Method D"). Thus, the electronic money institution must at all times maintain equal to or exceeding that amount. Article 5(1) of the Directive makes further reference to Article 5(2) of the Directive, which sets out that methods A, B and C may be used to calculate own funds. Section 71(5) of the MEAS makes reference to Sections 73 to 76 of the MEAS. These sections of the MEAS set out the methods A, B, and C. Section 73 sets out that the own funds may not be less than 10% of the fixed overhead costs of previous financial year. The methods of calculations brought out in these sections include the payment volume method, as well as the indicator based method. The payment volume method lists a specific percentage from the volume of the sales. For example, the own funds must be equal to or exceeding 4 % the share of payment volume which is up to or equal to EUR 5 000 000. The percentage lessens when the payment volume increases. For example, the own funds must be equal to or exceeding 0,25 % of the share of payment volume which is over EUR 250 000 000. The indicator method sets for the own funds calculation the indicators of interest expenses, interest income, received commissions and fees or other operating income.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						Thus, minimum own funds must be equal to the share capital of EUR 350 000. The other methods are presumed to be higher than the initial share capital. Thus, conformity to Article 5(1) of the Directive is observed.
Art. 5(2) 1st subpar a.	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. Artikli 6 lõike 1 punktis a osutatud tegevuste puhul, mis ei ole seotud e-raha väljastamisega, arvutatakse e-raha asutuse omavahendite nõuded vastavalt ühele direktiivi 2007/64/EÜ artikli 8 lõigetes 1 ja 2 sätestatud kolmest meetodist (A, B või C). Asjakohase meetodi määravad kindlaks pädevad asutused vastavalt siseriiklikele õigusaktidele.	**MEAS section 71(5)** **MEAS section 72 (1)**	**MEAS section 71** (5) If an e-money institution provides payment services which are not related to the issue of e-money, the provisions of sections 73–76 of this Act concerning the calculation of the amounts of own funds of payment institutions shall apply to the calculation of the own funds requirement of the e-money institution related to payment services. The Financial Supervision Authority shall determine which of the methods provided for in sections 73–75 of this Act shall be used by the e-money institution to calculate the own funds requirement. Upon determining the appropriate method, the Financial Supervision Authority shall take into	**MEAS § 71** (5) Kui e-raha asutus osutab makseteenuseid, mis ei ole seotud e-raha väljastamisega, kohaldatakse e-raha asutuse makseteenustega seotud omavahendite nõude arvutamisele käesoleva seaduse §-des 73–76 makseasutuse omavahendite summade arvutamise kohta sätestatut. Finantsinspektsioon määrab, millise käesoleva seaduse §-des 73–75 sätestatud meetodi alusel peab e-raha asutus omavahendite nõude arvutama. Sobiva meetodi määramisel võtab Finantsinspektsioon arvesse e-raha asutuse pakutavate makseteenuste iseloomu, tegevuse laadi, ulatust ja keerukuse astet,	**CONFORM** Section 71(5) of the MEAS in conjunction with sections 73 to 75 of the MEAS transpose Article 5(2), first subparagraph of the Directive. Section 71(5) of the MEAS specifies that, if the electronic money institution provides services that are not related to the issue of electronic money, then the same methods applicable to payment institution's calculation of own funds calculation shall apply. The methods A, B or C are correspondingly covered in sections 73, 74 and 75 of the MEAS. The methods implemented by national law, conform to Directive 2007/64/EC. In accordance with Section 72 of the MEAS, the FSA will determine what the appropriate method of calculation to use is. The decision may take into consideration the business plan provided to the FSA. The FSA will also consider the nature of the services provided by the payment institution and the nature, extent and level of complexity of the

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				account the nature of the payment services provided by the e-money institution and the nature, extent and level of complexity of the operation on the basis of the financial data presented in the business plan of the e-money institution. **MEAS section 72** (1) The Financial Supervision Authority determines which of the methods provided for in sections 73, 74 or 75 of this Act shall be used by a payment institution to calculate own funds, taking into account the nature of the services provided by the payment institution and the nature, extent and level of complexity of the operation.	lähtudes e-raha asutuse äriplaanis esitatud finantsandmetest. **MEAS § 72** (1) Finantsinspektsioon määrab, millise käesoleva seaduse §-s 73, 74 või 75 sätestatud meetodi alusel peab makseasutus omavahendeid välja arvutama, võttes arvesse makseasutuse pakutavate teenuste iseloomu, tegevuse laadi, ulatust ja keerukuse astet.	operation. The preceding is in line with the principle set out in recital 11 that requires there to be 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. Thus, the national provisions conform to Article 5(2), first subparagraph of the Directive.
Art. 5(2) 2nd subpar a.	In regard to the activity of issuing electronic money, the own funds requirements of an electronic money institution shall be calculated in accordance with Method D as set out	E-raha väljastamisega seotud tegevuse puhul arvutatakse e-raha asutuse omavahendite nõuded vastavalt lõikes 3 sätestatud meetodile D.	**MEAS section 71(2)**	**MEAS section 71** 2) The own funds requirement of an e-money institution related to the issue of e-money shall equal to 2 per cent of the average outstanding e-	**MEAS § 71** (2) E-raha asutuse e-raha väljastamisega seotud omavahendite nõue on kaks protsenti e-raha asutuse väljastatud keskmisest e-raha mahust	**CONFORM** Section 71(2) of the MEAS transposes Article 5(2), second subparagraph of the Directive. The national law sets out the requirement for own funds when the electronic money institution issues electronic money. The

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	in paragraph 3.			money issued by the e-money institution pursuant to the provisions of subsection 12 (5) of this Act.	vastavalt käesoleva seaduse § 12 lõikes 5 sätestatule.	national law does name this method as "Method D". However, the content of the provision corresponds to the description of Method D. Thus, conformity to Article 5(2), second subparagraph of the Directive is observed.
Art. 5(2) 3rd subpar a.	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.	E-raha asutustel on igal ajal olemas omavahendid, mis võrduvad vähemalt esimeses ja teises lõigus osutatud omavahendite nõuete summaga.	**MEAS section 71(1)**	**MEAS section 71** (1) The own funds of an e-money institution shall at all times be equal to or exceed the following indicators: 1) the amount of the share capital specified in subsection 64 (2) of this Act; 2) the sum of the requirements calculated pursuant to the methods provided for in subsections (2) and (5) of this section.	**MEAS § 71** (1) E-raha asutuse omavahendid peavad igal hetkel olema võrdsed järgmiste näitajatega või ületama neid: 1) käesoleva seaduse § 64 lõikes 2 nimetatud aktsia- või osakapitali suurus; 2) käesoleva paragrahvi lõigetes 2 ja 5 sätestatud meetodite kohaselt arvutatud omavahendite nõuete summa.	**CONFORM** Section 71(1) of the MEAS transposes Article 5(2), third subparagraph of the Directive. The explanatory notes on the amendment of the MEAS however, state that the minimum own fund must at all times be equal to the amount of the share capital. Therefore, if the sum of the requirements is smaller than the share capital, then the electronic money institution still needs to maintain the amount of share capital. Section 71(1) of the MEAS states that the own fund must at all times be equal to the "following indicators". From the literal interpretation, this means that the own funds must be equal to the sum of these indicators. Therefore the explanatory notes might be slightly confusing, but from the MEAS itself the sum must be a combination of share capital and requirements calculated. Thus, conformity to Article 5(2), third subparagraph of the Directive is observed.
Art.	3. Method D: The own funds of an electronic	3. Meetod D: e-raha asutuse e-raha	**MEAS section**	**MEAS section 71**	**MEAS § 71**	**CONFORM**

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
5(3)	money institution for the activity of issuing electronic money shall amount to at least 2 % of the average outstanding electronic money.	väljastamisega seotud tegevuseks ette nähtud omavahendid moodustavad vähemalt 2 % kasutuses oleva e-raha keskmisest näitajast.	**71(2)**	2) The own funds requirement of an e-money institution related to the issue of e-money shall equal to 2 per cent of the average outstanding e-money issued by the e-money institution pursuant to the provisions of subsection 12 (5) of this Act.	(2) E-raha asutuse e-raha väljastamisega seotud omavahendite nõue on kaks protsenti e-raha asutuse väljastatud keskmisest e-raha mahust vastavalt käesoleva seaduse § 12 lõikes 5 sätestatule.	Section 71(2) of the MEAS transposes Article 5(3) of the Directive. Article 5(3) of the Directive specifies an additional method for calculating own funds for electronic money institution. Recital 11 of the Directive further specifies that the regime for initial capital combined with one for ongoing capital in order to ensure consumer protection. The national law does not name the method as "Method D", but the content of the provision has been transposed. The own funds requirement of an electronic money institution is equal to 2% of the average outstanding electronic money. Section 12(5) of the MEAS gives the definition of average outstanding electronic money and how it should be calculated. The definition in Section 12 (5) of the MEAS corresponds to the definition set out in the Directive. Thus, conformity to Article 5(3) of the Directive is observed.
Art. 5(4)	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	4. Kui e-raha asutus tegeleb artikli 6 lõike 1 punktis a osutatud tegevustega, mis ei ole seotud e-raha väljastamisega ega ühegi artikli 6 lõike 1 punktides b–e osutatud tegevusega,	**MEAS section 71(3)** **MEAS section 71(4)**	**MEAS section 71** (3) If an e-money institution provides payment services which are not related to the issue of e-money or the provision of other services	**MEAS § 71** (3) Kui e-raha asutus osutab makseteenuseid, mis ei ole seotud e-raha väljastamisega või muude käesoleva seaduse § 7 lõikes 2 nimetatud	**CONFORM** Section 71(3) and (4) of the MEAS transpose Article 5(4) of the Directive. Section 71(3) foresees a possibility to use the estimated amount of electronic money to be issued as the basis for calculating the own

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	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 of projected outstanding electronic money evidenced by its business plan subject to any adjustment to that plan having been required by the competent authorities.	ja kasutuses oleva e-raha summa ei ole ette teada, võimaldavad pädevad asutused e-raha asutusel võtta omavahendite nõuete arvutamise aluseks e-raha väljastamiseks kasutatava eeldatava summa representatiivse osa, tingimusel et sellist representatiivset osa on võimalik põhjendatult prognoosida varasemate andmete alusel ja pädevaid asutusi rahuldaval viisil. Kui e-raha asutus ei ole tegelenud ettevõtlusega piisava ajavahemiku jooksul, arvutatakse tema omavahendite nõuded kavandatud kasutuses oleva e-raha põhjal, mis on esitatud äriplaanis, millesse on sisse viidud võimalikud pädevate asutuste nõutud muudatused.		or activities specified in subsection 7(2) of this Act and the amount of outstanding e-money is unknown in advance, the estimated amount of e-money to be issued may be taken as the basis for calculating the own funds requirements. Such estimated amount must be based on historical data. At the request of the Financial Supervision Authority, the e-money institution shall provide justification and relevant information concerning the calculation of the estimated amount. (4) An e-money institution which commences activities or has operated for less than six months shall calculate the own funds requirement on the basis of the amount of e-money presented in the business plan. The Financial Supervision Authority has the right to demand adjustment of the business plan if in the opinion of the Financial Supervision Authority the amount of e-money	teenuste osutamisega või tegevustega ja väljastatud e-raha maht ei ole ette teada, siis võib võtta omavahendite nõuete arvutamise aluseks väljastatava e-raha hinnangulise mahu. Eelnimetatud hinnanguline maht peab olema prognoositud varasemate andmete alusel. Finantsinspektsiooni nõudmisel esitab e-raha asutus põhjendused ja asjassepuutuvad andmed hinnangulise mahu arvutamise kohta. (4)Tegevust alustav või alla kuue kuu tegutsenud e-raha asutus arvutab nimetatud omavahendite nõude äriplaanis esitatud e-raha mahu alusel. Finantsinspektsioonil on õigus nõuda eelnimetatud äriplaani korrigeerimist, kui tema hinnangul ei vasta äriplaanis planeeritud väljastatav e-raha maht e-raha asutuse vajadustele.	funds. The estimates of own funds are calculated on the basis of the six month average. The estimates have to be based on the actual data. The basis of the data will have to be historic – meaning it has to be on the basis of the previous months. The FSA has the right to consider whether these estimates are adequate. Section 71(4) of the MEAS transposes the second half of Article 5 (4) of the Directive. If the electronic money institution has been issuing electronic money a period of less than 6 months or is just starting up activities, then the calculations of own funds should be calculated on the basis of the business plan. The FSA has the right to demand adjustments to the business plan, if the plan does not correspond to the needs of the electronic money institution. Thus, conformity to Article 5(4) of the Directive is observed.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				planned to be issued in the business plan does not correspond to the needs of the e-money institution.		
Art. 5(5)	5. On the basis of an evaluation of the risk-management processes, of the risk loss databases and internal control mechanisms of the electronic money institution, the competent authorities may require the electronic money institution to hold an amount of own funds which is up to 20 % higher than the amount which 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.	5. Pädevad asutused võivad riskijuhtimise protseduuride, riskikontrolli andmebaasi ja e-raha asutuse sisekontrollimehhanismide hinnangust lähtuvalt nõuda, et e-raha asutusel oleks vastavalt lõikele 2 valitud asjakohase meetodi kohaldamisel saadud omavahendite summast kuni 20 % rohkem omavahendeid, või lubada, et e-raha asutusel oleks vastavalt lõikele 2 valitud asjakohase meetodi kohaldamisel saadud omavahendite summast kuni 20 % vähem omavahendeid.	**MEAS section 72(3)**	**MEAS section 72** (3) Based on the evaluations given to the risk management processes, database of loss events, and internal control mechanisms, the Financial Supervision Authority has the right to: 1) demand a payment institution to increase the result received from the application of clause (2) 2) of this section up to 20 per cent; 2) permit a payment institution to decrease the result received from the application of clause (2) 2) of this section up to 20 per cent.	**MEAS § 72** (3) Finantsinspektsioonil on õigus riskijuhtimise protsesside, kahjujuhtumite andmebaasi ja sisekontrollimehhanismide hinnangutest lähtuvalt: 1) nõuda makseasutuselt käesoleva paragrahvi lõike 2 punkti 2 rakendamisel saadud tulemuse suurendamist kuni 20 protsenti; 2) lubada makseasutusele käesoleva paragrahvi lõike 2 punkti 2 rakendamisel saadud tulemuse vähendamist kuni 20 protsenti.	**CONFORM** Article 5(5) of the Directive sets out an option which Estonia has chosen to adopt it. Section 72(3) of the MEAS transposes Article 5(5) of the Directive. The FSA is authorised to demand a payment institution to increase or permit the decrease the result received by up to 20%. This wording transposes the meaning of the Directive. Thus, conformity to Article 5(5) of the Directive is observed.
Art. 5(6) intr.	6. Member States shall take the necessary measures to prevent the	6. Liikmesriigid võtavad vajalikud meetmed, et hoida ära omavahendite	**MEAS section 77(4)**	**MEAS section 77** (4) In order to prevent	**MEAS § 77** (4) Omavahendite nõuete	**CONFORM** Section 77(4) of the MEAS transposes Article

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
wordi ng	multiple use of elements eligible for own funds:	kirjete korduv kasutamine juhul, kui		multiple application of own funds requirements, the Financial Supervision Authority may decide which obligations related to own funds and calculation thereof provided for in this Chapter an e-money institution shall perform if:	mitmekordse kohaldamise vältimiseks võib Finantsinspektsioon otsustada, milliseid käesolevas peatükis sätestatud kohustusi seoses omavahendite ja nende arvutamisega peab e-raha asutus täitma, kui:	5(6) of the Directive. According to section 77 (4) of the MEAS the FSA may decide application of own funds requirement should apply to an institution when the condition set out in section 77(4) are fulfilled. This is necessary to ensure that multiple calculation methods are not used for institutions that belong to either the same group or when the institution does not issue electronic money. Thus, conformity to Article 5(6) of the Directive is observed.
Art. 5(6)(a)	(a) where the electronic money institution belongs to the same group as another electronic money institution, a credit institution, a payment institution, an investment firm, an asset management company or an insurance or reinsurance undertaking;	a) e-raha asutus kuulub teise e-raha asutuse, krediidiasutuse, makseasutuse, investeerimisühingu, fondivalitseja või kindlustusandja või edasikindlustusandjaga samasse konsolideerimisgruppi;	**MEAS section 77(4)(1)**	**MEAS section 77** 1) the e-money institution belongs to the same consolidation group as a credit institution, payment institution, investment firm, management company, insurer or reinsurer or another e-money institution;	**MEAS § 77** 1) e-raha asutus kuulub ühte konsolideerimisgruppi krediidiasutusega, makseasutusega, investeerimisühinguga, fondivalitsejaga, kindlustusandja või edasikindlustusandjaga või teise e-raha asutusega;	**CONFORM** Section 77(4) point 1 of the MEAS literally transposes Article 5(6)(a) of the Directive.
Art. 5(6)(b)	(b) where an electronic money institution carries out activities other than the issuance of electronic money.	b) e-raha asutus tegeleb muude tegevustega kui e-raha väljastamine.	**MEAS section 77(4)(2)**	**MEAS section 77** 2) the e-money institution provides services other than issue of e-money.	**MEAS § 77** 2) e-raha asutus osutab muid teenuseid kui e-raha väljastamine.	**CONFORM** Section 77 (4) point 2 of the MEAS literally transposes Article 5(6)(b) of the Directive.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
Art. 5(7)	7. Where the conditions laid down in Article 69 of Directive 2006/48/EC are met, Member States or their competent authorities may choose not to apply paragraphs 2 and 3 of this Article to electronic money institutions which are included in the consolidated supervision of the parent credit institutions pursuant to Directive 2006/48/EC.	7. Kui direktiivi 2006/48/EÜ artiklis 69 sätestatud tingimused on täidetud, võivad liikmesriigid või nende pädevad asutused otsustada mitte kohaldada käesoleva artikli lõikeid 2 ja 3 e-raha asutuste suhtes, mis kuuluvad direktiivi 2006/48/EÜ kohaselt oma krediidiasutusest emaettevõtjat hõlmava konsolideeritud järelevalve alla.	**MEAS section 77(2)**	**MEAS section 77** (2) If a payment institution or e-money institution and a credit institution who is the parent company of the payment institution or e-money institution are subject to consolidated supervision by the Financial Supervision Authority, the payment institution or e-money institution need not follow the provisions of this Chapter upon calculation of own funds with the consent of the Financial Supervision Authority.	**MEAS § 77** (2) Kui makseasutus või e-raha asutus ja makseasutuse või e-raha asutuse emaettevõtjaks olev krediidiasutus kuuluvad Finantsinspektsiooni konsolideeritud järelevalve alla, ei pea makseasutus ega e-raha asutus Finantsinspektsiooni nõusolekul omavahendite arvutamisel käesolevas peatükis sätestatut järgima.	**CONFORM** Article 5(7) of the Directive sets out an option which Estonia has chosen to adopt. Section 77(2) of the MEAS sets out, that if a payment or electronic money institution and their parent are subject to consolidated supervision of the FSA, then, with the consent of the FSA, they do not need to follow the rules regarding calculation of own funds set out in the chapter 8 of the MEAS. Chapter 8 of the MEAS transposes Articles 5(2) and 5(3) of the Directive. Basically this means that the own funds requirements may be fulfilled based on the credit institutions consolidated data, and these institutions do not need to follow the requirements on an individual basis. It should be noted, that the approval of the FSA is needed to use the consolidated data as a basis of own funds calculation. Thus, conformity to Article 5(7) of the Directive is observed.
Art. 6(1) 1st subpar a.	*Article 6* **Activities** 1. In addition to issuing electronic money, electronic money institutions shall be entitled to engage in any of the following activities:	*Artikkel 6* **Tegevused** Lisaks e-raha väljastamisele võivad e-raha asutused tegeleda järgmisega:	**MEAS section 7(2)**	**MEAS section 7** (2) An e-money institution may, in addition to the issue of e-money, be engaged in the following:	**MEAS § 7** (2) E-raha asutus võib lisaks e-raha väljastamisele tegeleda järgmisega:	**CONFORM** Section 7(2) of the MEAS transposes Article 6(1), first subparagraph of the Directive. The first subparagraph's introductory words are almost identical to wording of national law.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						Therefore, conformity to Article 6(1), first subparagraph of the Directive is observed.
Art. 6(1) 1st subpar a. (a)	(a) the provision of payment services listed in the Annex to Directive 2007/64/EC;	a) direktiivi 2007/64/EÜ lisas loetletud makseteenuste osutamine;	**MEAS section 7(2)(1)** **MEAS section 3(1)**	**MEAS section 7** 1) provision of payment services; **MEAS section 3** (1) For the purposes of this Act, payment services are the following services provided by a person for the purposes of economic or professional activities: 1) services which enable to make cash payments to payment accounts; 2) services which enable to withdraw cash from payment accounts; 3) execution of payment transactions, including transfer of funds to a payment account opened with a payment service provider; 4) execution of payment transactions if the funds have been granted as a loan to the client of the payment institution; 5) issue and acquisition of payment means, means of payment or payment	**MEAS § 7** 1) makseteenuste osutamine; **MEAS § 3** (1) Makseteenused käesoleva seaduse tähenduses on isiku poolt majandus- või kutsetegevuses pakutavad järgmised teenused: 1) teenused, mis võimaldavad teha sularaha sissemakseid maksekontole; 2) teenused, mis võimaldavad sularaha väljavõtmist maksekontolt; 3) maksetehingu täitmine, sealhulgas raha ülekandmine makseteenuse pakkuja juures avatud maksekontole; 4) maksetehingu täitmine, kui raha on makseasutuse kliendile antud laenuna; 5) maksevahendite, makseinstrumentide ja makseviiside (edaspidi	**CONFORM** Section 7(2), point 1 of the MEAS transposes Article 6(1), first subparagraph (a) of the Directive. According to Section 7(2) of the MEAS the electronic money institutions are allowed to provide payment services. The term "payment services" is defined in Section 3 of the MEAS. The list of what is considered as payment service is the same as the list in Annex to Directive 2007/64/EC. Thus, conformity to Article 6(1) first subparagraph (a) is observed.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				instruments (hereinafter all jointly payment instrument); 6) money remittance; 7) execution of payment transactions if the consent of the payer for making a payment is given by means of a telecommunications, digital or information technology device and the payment transaction is executed through a telecommunications network, information technology system or other similar network operator acting only as an intermediary between the client of the payment institution and the supplier of goods or services.	kõik koos maksevahend) väljastamine ja omandamine; 6) rahasiire; 7) maksetehingute täitmine, kui maksja nõusolek makse tegemiseks antakse telekommunikatsiooni-, digitaalse või infotehnoloogilise seadme abil ning maksetehing tehakse telekommunikatsiooni võrgu, infotehnoloogilise süsteemi või muu sellesarnase võrgu haldaja vahendusel, kes tegutseb üksnes vahendajana makseasutuse kliendi ja kaupade või teenuste pakkuja vahel.	
Art. 6(1) 1st subpar a. (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) laenu andmine seoses direktiivi 2007/64/EÜ lisa punktides 4, 5 või 7 osutatud makseteenustega, kui kõnealuse direktiivi artikli 16 lõigetes 3 ja 5 sätestatud tingimused on täidetud;	**MEAS section 7(2)(2)** **MEAS section 5(4)**	**MEAS section 7** 2) grant of loans related to the provision of payment services if the conditions provided for in subsection 5 (4) of this Act are met; **MEAS section 5** (4) Payment institutions may grant loans related to the provision of payment	**MEAS § 7** 2) makseteenuste osutamisega seotud laenude andmine, kui täidetud on käesoleva seaduse § 5 lõikes 4 sätestatud tingimused; **MEAS § 5** (4) Makseasutus võib makseteenuse osutamisega	**CONFORM** Section 7(2), point 2 of the MEAS transposes Article 6(1), first subparagraph (b) of the Directive. Accordingly the electronic money institution may provide loans related to the provision of payment services, but only if certain conditions are fulfilled. Among these conditions are, that the grant of loans is an ancillary service, that the loans shall be repaid within 12 months, loans shall not be granted

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				services only if the following conditions are met: 1) grant of loans is an ancillary service and loans are granted only for the execution of a payment transaction; 2) loans related to the execution of a payment transaction shall be repaid within twelve months; 3) loans shall not be granted from the funds received or held for the purpose of executing a payment transaction; 4) own funds of the payment institution shall be sufficient to cover the risks related to the granted loans.	seotud laenu anda üksnes juhul, kui täidetud on järgmised tingimused: 1) laenu andmine on kõrvalteenus ning seda antakse üksnes maksetehingu täitmiseks; 2) maksetehingu täitmisega seotud laenud tuleb tagasi maksta 12 kuu jooksul; 3) laenu ei või anda nende vahendite arvel, mis on saadud või mida hoitakse enda käes maksetehingu täitmise eesmärgil; 4) makseasutuse omavahendid peavad olema piisavad, et katta väljastatud laenudega seotud riske.	from the funds received or held for purposes of executing a payment transaction and sufficient own funds to cover the risk. The list of requirements in section 5(4) of the MEAS corresponds to the requirements listed in Article 16(3) of Directive 2007/64/EC. Section 3(1) of the MEAS specifies what is considered a payment service. The list in Section 3(1) of the MEAS corresponds to the Annex to Directive 2007/64/EC. Therefore, conformity to Article 6(1), first subparagraph (b) of the Directive is observed.
Art. 6(1) 1st subpar a. (c)	(c) the provision of operational services and closely related ancillary services in respect of the issuing of electronic money or to the provision of payment services referred to in point (a);	c) e-raha väljastamisega või punktis a osutatud makseteenuste osutamisega seoses rakendus- ja tihedalt seotud abiteenuste pakkumine;	**MEAS section 7(2)(3)**	**MEAS section 7** 3) provision of ancillary services closely related to the issue or administration of e-money or payment services;	**MEAS § 7** 3) e-raha väljastamise või haldamisega või makseteenustega vahetult seotud lisateenuste osutamine;	**PARTIALLY CONFORM** Section 7(2) point 3 of the MEAS partially transposes Article 6(1), first subparagraph (c) of the Directive. The MEAS does not use the term "operational services". The wording of the MEAS uses the term "administration" instead of "operation". It should also be noted that the wording of the MEAS slightly differs from the Directive's, which may lead to some confusion.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						Partial conformity is observed.
Art. 6(1) 1st subpar a. (d)	(d) the operation of payment systems as defined in point 6 of Article 4 of Directive 2007/64/EC and without prejudice to Article 28 of that Directive;	d) direktiivi 2007/64/EÜ artikli 4 lõikes 6 määratletud maksesüsteemide haldamine, piiramata kõnealuse direktiivi artikli 28 kohaldamist;	**MEAS section 7(2)(4)** **MEAS section 3(4)**	**MEAS section 7** 4) operation of payment systems; **MEAS section 3** (4) Payment system means a money transfer system based on formal and standardised arrangements and common rules for the processing and settlement of payment transactions.	**MEAS § 7** 4) maksesüsteemide haldamine; **MEAS section 3** (4) Maksesüsteem on rahaliste vahendite edastamise süsteem, mis toimib kokkulepitud ja standarditud reeglite alusel ning mille abil maksetehinguid töödeldakse ja arveldatakse.	**CONFORM** Section 7(2), point 4 of the MEAS transposes Article 6(1), first subparagraph (d) of the Directive. Section 3(4) of the MEAS provides a definition for "payment system". The definition in Section 3(4) of the MEAS transposes Article 4 of Directive 2007/64/EC in a conform manner. The limitations set out in Article 28 of Directive 2007/64/EC have not been transposed into Estonian legislation. Thus, conformity to Article 6(1) first subparagraph (d) is observed.
Art. 6(1) 1st subpar a. (e)	(e) business activities other than issuance of electronic money, having regard to the applicable Community and national law.	e) muu äritegevus kui e-raha väljastamine, võttes arvesse kohaldatavaid ühenduse ja siseriiklikke õigusakte.	**MEAS section 7(2)(5)**	**MEAS section 7** 5) other activities not related to the issue of e-money unless otherwise provided by law.	**MEAS § 7** 5) muud e-raha väljastamisega mitteseotud tegevused, kui seaduses ei ole sätestatud teisiti.	**CONFORM** Section 7(2), point 5 of the MEAS transposes Article 6(1), first subparagraph (e) of the Directive. Although, the list of services that electronic money institution may provide is limitless, it actually has limits set by law. This consequently means that an electronic money institution may provide a service unless provision of that service is specifically prohibited by the law or requires a license to operate in a specific field.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						Thus, conformity to Article 6(1), first subparagraph (e) of the Directive is observed.
Art. 6(1) 2nd subpar a.	Credit referred to in point (b) of the first subparagraph shall not be granted from the funds received in exchange of electronic money and held in accordance with Article 7(1).	Esimese lõigu punktis b osutatud laenu ei anta vahenditest, mis on saadud e-raha vastu ja mida hoitakse artikli 7 lõike 1 kohaselt.	**MEAS section 7(3)**	**MEAS section 7** (3) E-money institutions shall not grant loans out of or secured by the funds received in exchange for e-money.	**MEAS § 7** (3) E-raha asutusel on keelatud anda laenu e-raha vastu saadud vahendite arvel või tagatisel.	**CONFORM** Section 7(3) of the MEAS transposes Article 6(1), second subparagraph of the Directive. Accordingly, the electronic money institution is barred from granting loans from the funds received in exchange for electronic money. This provision is in line with recital 13 of the Directive as well. Thus, conformity to Article 6(1), second subparagraph of the Directive is observed.
Art. 6(2)	2. Electronic money institutions shall not take deposits or other repayable funds from the public within the meaning of Article 5 of Directive 2006/48/EC.	2. E-raha asutused ei võta avalikkuselt vastu hoiuseid ega muid tagasimakstavaid vahendeid direktiivi 2006/48/EÜ artikli 5 tähenduses.	**CIA section 4(1)** **CIA section $4(1^1)$**	**CIA section 4** (1) Credit institutions have the exclusive right to receive money from the public for the purposes of depositing or to receive repayable funds in any other manner. (1^1) The receipt of funds necessary for provision of the services specified in subsection 3 (1) and subsection 6 (3) of the Payment Institutions and E-money Institutions Act is not deemed to be deposit or receipt from the public of other repayable	**CIA § 4** (1) Õigus avalikkuselt raha hoiustamiseks vastu võtta või muid tagasimakstavaid rahalisi vahendeid muul viisil kaasata on ainult krediidiasutustel. (1^1) Makseasutuste ja e-raha asutuste seaduse § 3 lõikes 1 ja § 6 lõikes 3 nimetatud teenuste osutamiseks vahendite vastuvõtmist ei käsitata hoiustamisena või muude tagasimakstavate rahaliste vahendite kaasamisena käesoleva paragrahvi	**CONFORM** Section 4(1) of the CIA transposes Article 6(2) of the Directive. According to recital 13 of the Directive the issuance of electronic money shall not be considered as taking deposits. According to Estonian law, the CIA regulates the rights of credit institutions. Section 4(1) of the CIA specifies that only credit institutions have the exclusive right to receive money from public for the purposes of depositing or to receive repayable funds. Section 4 of the CIA transposes Article 5 of Directive 2006/48/EC. Since electronic money institutions differ from credit institutions, it means, that

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				funds within the meaning of this section if e-money is immediately issued against such funds.	tähenduses, kui nende vahendite vastu väljastatakse viivitamata e-raha.	electronic money institutions do not have the right to receive funds from the public for the purposes of depositing funds. Section 4(1^1) of the CIA further specifies that receipt of funds by electronic money institutions does not constitute deposit taking or receipt from the public of other repayable funds. This corresponds to the aim defined in recital 13 of the Directive. Therefore, conformity is observed.
Art. 6(3)	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.	Vahendid, mida e-raha asutus saab e-raha valdajalt, vahetatakse viivitamata e-rahaks. Neid vahendeid ei käsitata avalikkuselt saadud hoiuste või muude tagasimakstavate vahenditena direktiivi 2006/48/EÜ artikli 5 tähenduses.	**MEAS section 63(2)**	**MEAS section 63** (2) An e-money issuer is required to issue e-money in exchange for the money of the client at par value of the money received.	**MEAS § 63** (2) E-raha väljastaja on kohustatud kliendi raha vastu viivitamata väljastama e-raha vastavalt saadud raha nimiväärtusele.	**CONFORM** Section 63 of the MEAS transposes Article 6(3) of the Directive. In accordance with section 63(2) of the MEAS, the electronic money issuer has the obligation to exchange the money received immediately to electronic money. The requirement to issue the electronic money without delay is inserted to ensure that the electronic money institution does not hold on to the money unduly long and that user of the money may start using the electronic money. Section 6(6) of the MEAS further specifies that electronic money shall not be considered as deposits or any other repayable funds. Thus, conformity to Article 6(3) of the Directive is observed.
Art.	4. Article 16(2) and (4) of Directive 2007/64/EC	4. Direktiivi 2007/64/EÜ artikli 16 lõikeid 2 ja 4	**MEAS section**	**MEAS section 5**	**MEAS § 5**	**CONFORM**

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
6(4)	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.	kohaldatakse vahendite suhtes, mis on saadud käesoleva artikli lõike 1 punktis a osutatud tegevusteks ja mis ei ole seotud e-raha väljastamisega.	**5(3)** **MEAS section 5(6)**	(3) The payment accounts managed by the payment institution can only be used for execution of payment transactions. The money accepted by the payment institution from the client shall not constitute a deposit or other payable funds within the meaning of section 4 of the Credit Institutions Act, or e-money in the meaning of section 6 of this Act. (6) Payment institutions shall not conduct the business of taking deposits or other repayable funds within the meaning of section 4 of Credit Institutions Act.	(3) Makseasutus võib tema poolt hoitavaid maksekontosid kasutada üksnes maksetehingute täitmiseks. Makseasutuse kliendilt makseteenuse osutamiseks saadud raha ei käsitata hoiuse ega muu tagasimakstava vahendina krediidiasutuste seaduse § 4 tähenduses ega e-rahana käesoleva seaduse § 6 tähenduses. (6) Makseasutus ei tohi tegeleda hoiuste ja muude tagasimakstavate vahendite kaasamisega krediidiasutuste seaduse § 4 tähenduses.	Sections 5(3) and 5(6) of the MEAS transpose Article 6(4) of the Directive. Articles 16(2) and 16(4) of the Directive 2007/64/EC are transposed by section 5(3) and 5(6) of the MEAS. Section 5 of the MEAS is applicable to payment institutions. If an electronic money institution is offering payment services, then the payment services need to correspond to the provisions of section 5. Therefore, if electronic money institution is engaged in payment services and receives fund for the purposes of these services, then the electronic money institution is bound by the requirements set out in section 5(3) and 5(6) of the MEAS. Therefore, conformity to Article 6(4) of the Directive is observed.
Art. 7(1)	*Article 7* **Safeguarding requirements** 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	*Artikkel 7* **Kaitsenõuded** 1. Liikmesriigid nõuavad, et e-raha asutus kaitseks väljastatud e-raha vastu saadud raha vastavalt direktiivi 2007/64/EÜ artikli 9 lõigetele 1 ja 2. Maksevahendi kaudu maksena saadud raha ei ole vaja kaitsta niikaua,	**MEAS section 80(1)** **MEAS section 80(7)**	**MEAS section 80** (1) An e-money institution is required to keep the funds which have been received upon issue of e-money and which are equal to the amount of financial liabilities related to the e-money held by the e-money holder: 1) separate from its own	**MEAS § 80** (1) E-raha asutus on kohustatud hoidma raha, mis on saadud e-raha väljastamisel ja mis võrdub e-raha kasutaja kasutuses oleva e-rahaga seotud rahaliste kohustuste summaga: 1) lahus enda ja e-raha väljastamisega mitteseotud	**CONFORM** Article 7(1) of the Directive sets out an option for the Member States. Estonia has chosen to adopt this option by inserting Section 80(1) and (7) into the MEAS. Section 80(1) of the MEAS prescribes that the electronic money institution needs to keep the funds received separate from his own assets, or in a separate account or invest in liquid low risk instruments.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	9(1) and (2) of Directive 2007/64/EC. Funds received in the form of payment by payment instrument need not be safeguarded until they are credited to the electronic money institution's payment account or are otherwise made available to the electronic money institution in accordance with the execution time requirements laid down in the Directive 2007/64/EC, where applicable. In any event, such funds shall be safeguarded by no later than five business days, as defined in point 27 of Article 4 of that Directive, after the issuance of electronic money.	kuni see on kantud e-raha asutuse maksekontole või vajaduse korral tehtud muul viisil e-raha asutusele kättesaadavaks vastavalt direktiivis 2007/64/EÜ sätestatud täitmisaja nõudele. Igal juhul tuleb sellist raha kaitsta hiljemalt viiendast arvelduspäevast kõnealuse direktiivi artikli 4 punkti 27 tähenduses pärast e-raha väljastamist.		assets and assets related to the areas of activity which are not related to the provision of e-money services; 2) in a separate account with a credit institution or invest the funds in liquid low-risk instruments. (7) The requirements for the safekeeping of assets provided for in this section shall be applied not later than as of the fifth working day after the date of issue of e-money unless otherwise provided by law.	tegevusaladega seotud varast; 2) eraldi kontol krediidiasutuses või investeerima selle likviidsetesse ja madala riskitasemega instrumentidesse. (7) Käesolevas paragrahvis sätestatud vara hoidmise nõudeid tuleb kohaldada hiljemalt viiendast tööpäevast e-raha väljastamise kuupäevast arvates, kui seaduses ei ole sätestatud teisiti.	These principles are in line with Article 9(1) and (2) of the Directive 2007/64/EC. Section 80(7) of the MEAS specifies that the safeguarding measures must be applied no later than the fifth working day after the date of issue of electronic money. This is in line with what is specified in the Directive provision. Thus, conformity to Article 7(1) of the Directive is observed.
Art. 7(2) 1st subpar a.	2. For the purposes of paragraph 1, secure, low-risk assets are asset items falling into one of the categories set out in Table 1 of point 14 of Annex I to Directive 2006/49/EC of the European Parliament and of the Council of 14 June 2006 on the capital adequacy of investment firms and credit institutions for which the	2. Lõike 1 kohaldamisel peetakse turvalisteks madala riskiga varadeks Euroopa Parlamendi ja nõukogu 14. juuni 2006. aasta direktiivi 2006/49/EÜ (investeerimisühingute ja krediidiasutuste kapitali adekvaatsuse kohta) (10) I lisa punkti 14 esimese tabeli mõnda kategooriasse kuuluvaid	**MEAS section 80(4)(1)**	**MEAS section 80** (4) The liquid low-risk instruments specified in clause (1) 2) of this section shall be: 1) the debt securities specified in point 14 of Annex I to the Directive 2006/49/EC of the European Parliament and of the Council on the capital adequacy of	**MEAS § 80** (4) Käesoleva paragrahvi lõike 1 punktis 2 nimetatud likviidsed ja madala riskitasemega instrumendid on: 1) Euroopa Parlamendi ja nõukogu direktiivi 2006/49/EÜ investeerimisühingute ja krediidiasutuste kapitali adekvaatsuse kohta (ELT	**CONFORM** Section 80(4) of the MEAS transposes Article 7(2), first subparagraph of the Directive. According to the MEAS section, the low-risk instruments are the ones mentioned in Annex 1, point 14 of the Directive 2006/49/EC. The wording of the MEAS is almost identical to the language of the Directive. The only difference simply comes from the difference of the structure of the national law.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	specific risk capital charge is no higher than 1,6 %, but excluding other qualifying items as defined in point 15 of that Annex.	varasid, mille eririski kapitalinõue ei ületa 1,6 %, kuid välistatud on kõnealuse lisa punktis 15 määratletud aktsepteeritavad instrumendid.		investment firms and credit institutions (OJ L 177, 30.6.2006, pp. 201–255) for which the specific risk capital charge shall not be higher than 1.6 per cent.	L 177, 30.6.2006, lk 201–255) I lisa punktis 14 nimetatud võlainstrumendid, mille suhtes kohaldatav spetsiifilise riski kapitalinõue ei ole kõrgem kui 1,6 protsenti;	These instruments are mainly debt instruments that are secured by the central governments or central banks of Member States. This is presumed to guarantee that the investment quality is good. Thus, conformity to Article 7(2), first subparagraph of the Directive is observed.
Art. 7(2) 2nd subpar a.	For the purposes of paragraph 1, secure, low-risk assets are also units in an undertaking for collective investment in transferable securities (UCITS) which invests solely in assets as specified in the first subparagraph.	Lõike 1 kohaldamisel peetakse turvalisteks madala riskiga varadeks ka osakuid vabalt võõrandatavatesse väärtpaberitesse ühiseks investeerimiseks loodud ettevõtjas (eurofondis), mis investeerib ainult esimeses lõigus nimetatud varadesse.	**MEAS section 80(4)(2)**	**MEAS section 80** (4) The liquid low-risk instruments specified in clause (1) 2) of this section shall be: 2) the units or shares of UCITS the assets of which are invested only in the debt instruments specified in clause 1) of this subsection.	**MEAS § 80** (4)Käesoleva paragrahvi lõike 1 punktis 2 nimetatud likviidsed ja madala riskitasemega instrumendid on: 2) eurofondide osakud või aktsiad, mille vara investeeritakse üksnes käesoleva lõike punktis 1 nimetatud võlainstrumentidesse.	**CONFORM** Section 80(4) point 2 of the MEAS transposes Article 7(2), second subparagraph of the Directive. According to Section 80(4), point 2 the low risk instruments are also units or shares of UCITS the assets of which are invested only in debt instruments specified in clause 1 of section 80 of the MEAS. This wording is in line with the wording of the Directive. The aim of the national law is that it is allowed to invest into instruments with low risk or that have a high credit rating. Such instruments may be shares of UCITS which are highly liquid. Thus, conformity to Article 7(2), second subparagraph of the Directive is observed.
Art. 7(2) 3rd	In exceptional circumstances and with adequate justification, the	Pädevad asutused võivad lõike 1 kohaldamise eesmärgil erandjuhtudel ja	**MEAS section 80(5)**	**MEAS section 80** (5) The Financial	**MEAS § 80** (5) Finantsinspektsioonil	**CONFORM** Article 7(2) of the Directive sets out an option

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
subpar a.	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.	nõuetekohaselt põhjendades esimeses ja teises lõigus osutatud vara turvalisuse, tähtaja, väärtuse või muu riskielemendi hindamise põhjal määrata kindlaks, millised neist varadest ei ole turvalised madala riskiga varad.		Supervision Authority has the right to decide on the basis of an evaluation of security, maturity, value or other risk element of the assets which instruments shall not be deemed to be liquid low-risk assets specified in subsection (4) of this section.	on õigus instrumendi turvalisuse, tähtaja, väärtuse või muu riskielemendi hindamise põhjal otsustada, et konkreetset instrumenti ei käsitata käesoleva paragrahvi lõikes 4 nimetatud likviidse ja madala riskitasemega instrumendina.	for the Member States. Estonia has chosen to transpose the option by inserting Section 80(5) into the MEAS. According to Estonian law, the FSA is the competent authority that is entrusted with the supervisory role. Thus, the FSA has the right to decide on the basis of an evaluation of security, maturity, value or other risk element which instruments shall not be deemed to be liquid low risk assets. The national law does not specify that the FSA has the decision power only in exceptional circumstances. The MEAS also fails to specify that there must be adequate justification for making this decision. However, the explanatory notes on the amendment of the MEAS specify this issue. Accordingly, the FSA is allowed to make this decision in exceptional circumstances and the decisions have to be justified. Nonetheless, no definition is provided in the law for the term exceptional circumstances. Considering the above, conformity to Article 7(2), third subparagraph of the Directive is observed.
Art. 7(3)	3. Article 9 of Directive 2007/64/EC shall apply to electronic money institutions for the activities referred to in Article 6(1)(a) of this	3. Direktiivi 2007/64/EÜ artiklit 9 kohaldatakse e-raha asutuste suhtes käesoleva direktiivi artikli 6 lõike 1 punktis a osutatud tegevuste puhul,	**MEAS section 80(6)**	**MEAS section 80** (6) If an e-money institution provides payment services which are not related to the issue	**MEAS § 80** (6) Kui e-raha asutus osutab makseteenuseid, mis ei ole seotud e-raha väljastamisega,	**CONFORM** Article 7(3) of the Directive sets out an option for the Member States. Estonia has chosen to transpose this option by inserting Section

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	Directive that are not linked to the activity of issuing electronic money.	mis ei ole seotud e-raha väljastamisega.		of e-money, the requirements for the safekeeping of assets by payment institutions provided for in section 79 of this Act shall apply to the e-money institution in connection with such activities.	kohaldatakse seoses selle tegevusega tema suhtes käesoleva seaduse §-s 79 makseasutusele esitatavaid vara hoidmise nõudeid.	80(6) into the MEAS. Therefore, if the electronic money institution is engaged in activities listed in Article 6(1)(a) of this Directive, then the safekeeping requirements that are listed in Section 79 of the MEAS apply to such activities that are not connected with the issuing of electronic money. The explanatory notes also clarify that in cases where the electronic money institution is offering payment services, the electronic money institution is required to apply the requirements that are applicable to the payment institutions. Thus, conformity to Article 7(3) of the Directive is observed.
Art. 7(4)	4. For the purposes of paragraphs 1 and 3, Member States or their competent authorities may determine, in accordance with national legislation, which method shall be used by the electronic money institutions to safeguard funds.	4. Lõigete 1 ja 3 kohaldamise eesmärgil võivad liikmesriigid või nende pädevad asutused kooskõlas siseriiklike õigusaktidega määrata kindlaks meetodi, mida e-raha asutused kasutavad raha kaitsmiseks.	**MEAS section 80(3)**	**MEAS section 80** (3) Instead of the obligation provided for in subsection (1) of this section, the client funds transferred to the possession of an e-money institution may be covered by an insurance contract or an equivalent guarantee contract by an insurer or credit institution, which does not belong to the same consolidation group as the e-money institution, to the extent equal to the	**MEAS § 80** (3) Käesoleva paragrahvi lõikes 1 sätestatud kohustuse asemel võib e-raha asutuse valdusse antud kliendi vahendid katta kindlustuslepinguga või mõne samaväärse tagatislepinguga kindlustusandjalt või krediidiasutuselt, kes ei kuulu e-raha asutusega samasse konsolideerimisgruppi, ulatuses, mis on võrdväärne summaga, mis	**CONFORM** Article 7(4) of the Directive sets out an option for the Member States which Estonia has chosen to transpose by inserting Section 80(3) into the MEAS. According to that section, the electronic money institutions may be covered by an insurance contract or an equivalent contract. The national law sets it as a requirement that the insurer cannot be part of the same consolidation group. The provision aims to provide security of the funds. The electronic money institution can choose whether they keep the client's funds

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				amount which would have been segregated in the absence of the insurance contract or equivalent guarantee contract if the e-money institution is unable to meet its financial liabilities to the clients related to the issue of e-money.	oleks eraldatud kindlustuslepingu või samaväärse tagatislepingu puudumisel, juhul kui e-raha asutus ei suuda täita oma finantskohustusi e-raha väljastamisega seotud klientide ees.	separately, invest in liquid low-risk instruments or take out an insurance that covers the funds of the clients. Therefore the national law is considered to conform to Article 7(4) of the Directive.
Art. 8(1)	*Article 8* **Relations with third countries** 1. Member States shall not apply to a branch of an electronic money institution having its head office outside the Community, when taking up or pursuing its business, provisions which result in more favourable treatment than that accorded to an electronic money institution having its head office within the Community.	*Artikkel 8* **Suhted kolmandate riikidega** 1. Liikmesriigid ei kohalda väljaspool ühendust asuva peakontoriga e-raha asutuse filiaalide asutamise ega tegevuse suhtes sätteid, millega kaasneks soodsam kohtlemine kui see, mis saab osaks ühenduses asuva peakontoriga e-raha asutusele.	**MEAS section 32(1)** **MEAS section 33(1)**	**MEAS section 32** (1) In order to found a branch or provide cross-border services in Estonia, a payment institution or e-money institution of a third country is required to apply for an authorisation (hereinafter in this section and sections 33 and 34 *authorisation*) from the Financial Supervision Authority. **MEAS section 33** (1) The provisions of sections 17 to 19 and 22 to 23 of this Act apply to the processing of applications for an authorisation and verification of information and to the grant and revocation of authorisations, unless	**MEAS § 32** (1) Kolmanda riigi makseasutus või e-raha asutus on kohustatud Eestis filiaali asutamiseks või piiriüleste teenuste osutamiseks taotlema Finantsinspektsioonilt loa (edaspidi käesolevas paragrahvis ning §-des 33 ja 34 *luba*) **MEAS § 33** Loa taotluse menetlemisele ja andmete kontrollimisele, loa andmisele ning kehtetuks tunnistamisele kohaldatakse käesoleva seaduse §-des 17–19 ja 22–23 sätestatut, kui käesolevast paragrahvist ei tulene teisiti.	**CONFORM** Sections 32(1) and 33(1) of the MEAS transpose Article 8(1) of the Directive. According to Section 32 of the MEAS if a third country electronic money institution wishes to establish a branch in Estonia or to provide cross-border services, then that institution needs to obtain an activity licence (in the law referred to as authorisation). Section 33(1) of the MEAS specifies the provisions of the law that will be applicable for the processing of applications. Sections 17 to 19 and 22 to 23 of the MEAS regulate the issuance of an activity licence for electronic money institutions founded under Estonian law. From this follows that the third country electronic money institutions are subject to the same limitations as a local electronic money institution would be. Estonia follows a different structure compared to the Directive, as it does not directly state that Member States shall not

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				otherwise provided for in this section.		apply to an electronic money institution having its head office outside the Community, provisions which result in more favourable treatment than the ones having their head office within the Community. Instead, MEAS clearly stipulates the requirements for institutions within the Community and of a third country, which makes it evident that no provisions which result in more favourable treatment are applied. Thus, this is in line with the principles set out in recital 15 of the Directive. It should be noted, nonetheless, that the third country electronic money institution needs to follow some additional provisions. These provisions are related to the obligation to provide proof from the local supervisory agency regarding their activity license in the third country as well as consent of the supervisory authority regarding establishment of a branch in a third country. For the reasons above, the national law is considered to conform to Article 8(1) of the Directive.
Art. 8(2)	2. The competent authorities shall notify the Commission of all authorisations for branches of electronic money institutions having their head office outside the Community.	2. Pädevad asutused teatavad komisjonile kõik filiaalide tegevusload, mis antakse väljaspool ühendust asuvate peakontoritega e-raha asutustele.	**FSAA section 46(4), 2nd subpara.**	**FSAA section 46** (4) The Supervision Authority shall inform the European Commission of: 2) the grant of authorisation to a branch of a third country e-money institution to be founded in	**FSAA § 46.** (4) Inspektsioon teavitab Euroopa Komisjoni: 2) kolmanda riigi e-raha asutuse Eestis asutatavale filiaalile tegevusloa andmisest.	**CONFORM** Section 46(4), second subparagraph of the FSAA transposes Article 8(2) of the Directive. The FSAA sets out the obligations of the FSA and among these obligations is also the obligation to notify the Commission about all

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				Estonia.		the activity licences issued to a third country electronic money institutions. Therefore, the national law is considered to conform to Article 8(2) of the Directive.
Art. 8(3)	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 branches of an electronic money institution having its head office outside the Community are treated identically throughout the Community.	3. Ilma et see piiraks lõike 1 kohaldamist, võib ühendus ühe või mitme kolmanda riigiga sõlmitud lepingu kaudu nõustuda selliste sätete kohaldamisega, mis tagavad väljaspool ühendust asuva peakontoriga e-raha asutuse filiaalidele võrdväärse kohtlemise kogu ühenduses.	**N/A**	N/A	N/A	**CONFORM** No national provision transposing Article 8(3) of the Directive could be located.
Art. 9(1) 1st subpar a. intr. wordi ng	*Article 9* **Optional Exemptions** 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	*Artikkel 9* **Valikulised erandid** 1. Liikmesriigid võivad loobuda või lubada pädevatel asutustel loobuda käesoleva direktiivi artiklites 3, 4, 5 ja 7 sätestatud teatavate või kõigi menetluste ja tingimuste kohaldamisest (välja arvatud direktiivi 2007/64/EÜ artiklite 20, 22, 23 ja 24 suhtes) ning lubada juriidilise isiku kandmist e-raha asutuse registrisse, kui on täidetud	**MEAS section 12(1), LOA section 733[12] (1)**	**MEAS section 12.** (1) A company which issues e-money which complies with the definition of low value payment instruments specified in subsection 733[12] (1) of the Law of Obligations Act may fail to comply with the requirements provided for in Chapters 2–10 of this Act and these requirements shall not apply to the activities of the company, except the	**MEAS § 12.** (1) Äriühing, kelle väljastatav e-raha vastab võlaõigusseaduse § 733[12] lõikes 1 sätestatud väikemaksevahendi määratlusele, võib mitte järgida ja tema tegevuse suhtes ei kohaldata käesoleva seaduse 2.–10. peatükis sätestatud nõudeid, välja arvatud käesoleva seaduse §-des 47–49 äriühingu juhtide ja töötajate ning § 82 lõigetes 1 ja 3 aruandluse kohta	**CONFORM** Article 9(1), first subparagraph, introductory wording of the Directive sets out an option which Estonia has chosen to adopt. MEAS Section 12 (1) and LOA Section 733[12] (1) transpose Article 9(1), first subparagraph of the Directive. Article 9(1), first subparagraph sets out an option. According to recital 16, the Member States are allowed to waive the application of certain provisions of the Directive, where the limited amount of electronic money is issued. In line with Article 9(1) and recital 16 of the

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	institutions if both of the following requirements are complied with:	mõlemad järgmised tingimused:		provisions of sections 47 to 49 of this Act concerning managers and employees of companies and the provisions of subsections 82(1) and (3) concerning reporting, if the following conditions are met: **LOA section 733[12]** A payment service contract may include an obligation to issue a low value payment instrument to the client of the payment service provider. Low value payment instrument means an instrument which meets at least one of the following conditions: 1) the value of single payment transactions made through its use does not exceed EUR 30; 2) the limit for its use is up to EUR 150; 3) the amount kept on it never exceeds an amount equalling EUR 150.	sätestatut, kui on täidetud järgmised tingimused: **LOA § 733[12].** (1) Makseteenuse leping võib sisaldada kohustust väljastada makseteenuse pakkuja kliendile väikemaksevahend. Väikemaksevahend on vahend, mis vastab ühele järgmistest tingimustest: 1) selle abil tehtavate ühekordsete maksetehingute väärtus ei ületa 30 eurot; 2) selle kasutamise limiit on kuni 150 eurot; 3) sellel hoitav summa ei ületa kunagi 150 euro suurust summat.	Directive, Estonia has adopted an exemption in Section 12 of MEAS. In the MEAS section 12 (1), Estonia has chosen to waive the application of part of the procedures and conditions set out in the Directive by allowing legal persons who issue electronic money that is defined as low value payment instrument to apply for a corresponding authorisation from the Financial Supervision Authority. This means that legal persons, who issue electronic money as low value payment instruments, can apply for authorisation without following the requirements set out in Chapters 2 to 10 of the MEAS. An instrument is considered low value payment instrument by LOA Section 733[12] when it meets at least one of conditions - the value of single payment transactions made through its use does not exceed EUR 30; the limit for its use is up to EUR 150 or the amount kept on it never exceeds an amount equalling EUR 150. The regulation Estonia chose is in correspondence with the Articles 20, 22, 23 and 24 of Directive 2007/64/EC, as competent authority, the FSA has the right to make a decision to grant or to refuse to grant an authorisation. Thus, conformity to Article 9(1), first subparagraph, introductory wording is observed.
Art. 9(1) 1st	(a) the total business activities generate an	a) kogu majandustegevuse tulemusena ei ületa	**MEAS section**	**MEAS section 12**	**MEAS § 12**	**CONFORM**

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
subpar. (a)	average outstanding electronic money that does not exceed a limit set by the Member State but that, in any event, amounts to no more than EUR 5 000 000; and	kasutuses oleva e-raha keskmine näitaja liikmesriigi kehtestatud ülemmäära, kuid see ei ole mingil juhul suurem kui 5 000 000 eurot, ning	**12(1) 1st subpara, section 12 (5)**	1) average outstanding e-money shall not exceed EUR 500 000 calculated pursuant to subsection (5) of this section; (5) For the purposes of this Act, average outstanding e-money is deemed to be the average total amount of financial liabilities related to e-money in issue at the end of each calendar day within the preceding six calendar months. Average outstanding e-money shall be calculated on the first calendar day of each calendar month and applied for that calendar month.	1) keskmine väljastatud e-raha maht ei ole suurem kui 500 000 eurot arvestatuna vastavalt käesoleva paragrahvi lõikele 5; (5) Keskmise väljastatud e-raha mahuna käsitatakse käesoleva seaduse tähenduses väljastatud e-rahaga seotud rahaliste kohustuste keskmist üldsummat iga kalendripäeva lõpus eelneva kuue kalendrikuu jooksul. Keskmist väljastatud e-raha mahtu arvestatakse iga kalendrikuu esimesel kalendripäeval ja seda kohaldatakse kõnealusel kalendrikuul.	Section 12(1), first subparagraph of the MEAS transposes Article 9(1), first subparagraph (a) of the Directive. The Directive prescribes that the average outstanding electronic money that is generated by the total business activities is set by the Member State and it cannot exceed a limit of EUR 5 000 000. Estonia has transposed the Article by defining the average outstanding electronic money definition and has listed that the average outstanding electronic money shall not exceed EUR 500 000. Estonia has transposed a limit for the average outstanding electronic money that is 10 times smaller than prescribed by the Directive. The national authorities chose to adopt a limit that is 10 times smaller, because of the market of the country and because in Estonia's conditions the limit of EUR 5 000 000 would have been clearly unreasonable. Consequently, conformity to Article 9(1), first subparagraph (a) of the Directive is observed.
Art. 9(1) 1st subpar a. (b)	(b) none of the natural persons responsible for the management or operation of the business has been convicted of offences relating to money laundering or terrorist financing or other	b) äritegevuse juhtimise või toimimise eest vastutavaid füüsilisi isikuid ei ole mõistetud süüdi rahapesu või terrorismi rahastamise või muude finantskuritegudega seotud	**MEAS section 12(1) second subpara.**	**MEAS section 12** 2) managers of the company or persons responsible for business management have not been convicted of an economic offence, official	**MEAS § 12** 2) äriühingu juhte või äritegevuse juhtimise eest vastutavaid isikuid ei ole mõistetud süüdi majandusalase, ametialase, varavastase või avaliku	**CONFORM** Section 12(1), second subparagraph of the MEAS transposes Article 9(1), first subparagraph (b) of the Directive. Section 12(1), second paragraph of the MEAS transposes the Directive provision

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	financial crimes.	õigusrikkumiste eest.		misconduct, offence against property or offence against public trust or financing and support of act of terrorism or activities directed at it, or the information concerning the punishment has been expunged from the punishment register pursuant to the Punishment Register Act.	usalduse vastase süüteo eest ega terrorikuriteo või selle toimepanemisele suunatud tegevuse rahastamise või toetamise eest või vastavad karistusandmed on karistusregistri seaduse kohaselt karistusregistrist kustutatud.	literally. The legal persons, whose managers or persons responsible for business management have been convicted of an economic offence, official misconduct, offence against property or offence against public trust or financing and support of act of terrorism or activities directed at it, or the information concerning the punishment has not been expunged from the punishment register pursuant to the Punishment Register Act, cannot apply for a corresponding authorisation from the FSA. The punishments will be deleted in the Punishment Register after a certain time has passed. If pecuniary punishment was prescribed by law, then the punishment will be deleted from the registry after 3 years. Thus, conformity to Article 9(1), first subparagraph (b) of the Directive is observed.
Art. 9(1) 2nd subpar a,	Where an electronic money institution carries out any of the activities referred to in Article 6(1)(a) that are not linked to the issuance of electronic money or any of the activities referred to in Article 6(1)(b) to (e) and the amount of outstanding electronic money is unknown in advance, the competent authorities shall allow that electronic money institution to apply	Kui e-raha asutus tegeleb artikli 6 lõike 1 punktis a osutatud tegevusega, mis ei ole seotud e-raha väljastamisega või mõne artikli 6 lõike 1 punktides b–e osutatud tegevusega, ja kasutuses oleva e-raha suurus ei ole ette teada, võimaldavad pädevad asutused sellel e-raha asutusel kohaldada esimese lõigu punkti a, võttes aluseks e-raha väljastamiseks kasutatava	**MEAS section 11(1), section 12(4)**	**MEAS section 12** (4) A company which exercises the right provided for in subsection (1) of this section may provide payment services if it meets the conditions provided for in subsection 11 (1) of this Act. **MEAS section 11.** (1) A company may fail to	**MEAS § 12** (4) Käesoleva paragrahvi lõikes 1 sätestatud õigust kasutav äriühing võib pakkuda makseteenust, kui ta vastab käesoleva seaduse § 11 lõikes 1 sätestatud tingimustele. **MEAS § 11.** (1) Äriühing võib mitte järgida ja tema tegevuse	**CONFORM** Sections 11(1) and 12(4) of the MEAS transpose Article 9(1), second subparagraph of the Directive. The competent authorities shall allow in accordance with MEAS Section 12(4) an electronic money institution who applies for authorisation as legal persons who issue electronic money as low value payment instruments to provide payment service - money remittance. Money remittance is considered as an activity referred to in Article 6(1)(a) of the Directive. The competent

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	point (a) of the first subparagraph on the basis of a representative portion assumed to be used for the issuance of electronic money, provided that such a representative portion can be reasonably estimated on the basis of historical data and to the satisfaction of the competent authorities. Where an electronic money institution has not completed a sufficiently long period of business, that requirement shall be assessed on the basis of projected outstanding electronic money evidenced by its business plan subject to any adjustment to that plan having been required by the competent authorities.	eeldatava summa representatiivse osa, tingimusel et sellist representatiivset osa on võimalik põhjendatult prognoosida varasemate andmete alusel ja pädevaid asutusi rahuldaval viisil. Kui e-raha asutus ei ole tegelenud ettevõtlusega piisava ajavahemiku jooksul, hinnatakse seda nõuet kavandatud kasutuses oleva e-raha põhjal, mis on esitatud äriplaanis, millesse on sisse viidud võimalikud pädevate asutuste nõutud muudatused.		comply with the requirements provided for in Chapters 2–10 of this Act and these requirements shall not apply to the activities of the company, except the provisions of sections 47 to 49 of this Act concerning the members of the management board and supervisory board and the employees of the company, the provisions of section 79 concerning the safekeeping of assets and the provisions of subsections 82(3) and (4) concerning reporting, if all the following conditions are met: 1) the company provides only the payment service specified in clause 3(1) 6) of this Act; 2) the average total amount of payment transactions made within the preceding twelve months does not exceed EUR 1 000 000 a month. Payment transactions made by the agents of the company are also taken into account. This requirement shall be assessed based on the total	suhtes ei kohaldata käesoleva seaduse 2.–10. peatükis sätestatud nõudeid, välja arvatud käesoleva seaduse §-des 47–49 äriühingu juhatuse ja nõukogu liikmete (edaspidi *juhid*) ja töötajate, §-s 79 varade hoidmise ning § 82 lõigetes 3 ja 4 aruandluse kohta sätestatut, kui on täidetud kõik järgmised tingimused: 1) äriühing osutab üksnes käesoleva seaduse § 3 lõike 1 punktis 6 nimetatud makseteenust; 2) eelneva 12 kuu jooksul tehtud maksetehingute keskmine kogusumma ei ületa ühte miljonit eurot kuus. Sealjuures arvestatakse ka äriühingu agentide tehtud maksetehinguid. Seda nõuet hinnatakse, lähtudes äriplaanis kavandatud maksetehingute kogusummast, kusjuures Finantsinspektsioon võib nõuda nimetatud äriplaani kohandamist; 3) äriühingu juhte või äritegevuse juhtimise eest vastutavaid isikuid ei ole mõistetud süüdi	authorities shall allow it pursuant to MEAS section 11(1) if the company's average total amount of payment transactions made within the preceding twelve months does not exceed EUR 1 000 000 a month. This requirement meets the condition set out in the Directive, as the decision is made upon the basis of a representative portion assumed to be used for the issuance of electronic money. 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. This condition of the Directive is in harmony with the MEAS section 11 (1) as the FSA may demand adjustment of the business plan. Thus, conformity is observed.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				amount of payment transactions set out in the business plan, whereas the Financial Supervision Authority may demand adjustment of the business plan; 3) managers of the company or persons responsible for business management have not been convicted of an economic offence, official misconduct, offence against property or offence against public trust or financing and support of act of terrorism or activities directed at it, or the information concerning the punishment has been expunged from the punishment register pursuant to the Punishment Register Act.	majandusalase, ametialase, varavastase või avaliku usalduse vastase süüteo eest ega terrorikuriteo või selle toimepanemisele suunatud tegevuse rahastamise või toetamise eest või vastavad karistusandmed on karistusregistri seaduse kohaselt karistusregistrist kustutatud.	
Art. 9(1) 3rd subpar a.	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	Käesoleva artikli põhjal võivad liikmesriigid samuti ette näha valikuliste erandite tegemise, mille suhtes kohaldatakse lisatingimust, et tarbija maksevahendile või maksekontole kehtestatakse hoiustatava	**LOA section 733[12]**	**LOA section 733[12]** (1) A payment service contract may include an obligation to issue a low value payment instrument to the client of the payment service provider. Low value payment instrument means an instrument which meets at	**LOA § 733[12]** (1) Makseteenuse leping võib sisaldada kohustust väljastada makseteenuse pakkuja kliendile väikemaksevahend. Väikemaksevahend on vahend, mis vastab ühele järgmistest tingimustest: 1) selle abil tehtavate	**CONFORM** Article 9(1), third subparagraph of the Directive sets out an option. Estonia has chosen to adopt this option. The option sets out that for the granting of the optional exemptions under Article 9 of the Directive Member States may provide additional requirements of a maximum storage amount on the payment instrument or

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	electronic money is stored.	e-raha ülemmäär.		least one of the following conditions: 1) the value of single payment transactions made through its use does not exceed 30 euros; 2) the limit for its use is up to 150 euros; 3) the amount kept on it never exceeds an amount equaling 150 Euros.	ühekordsete maksetehingute väärtus ei ületa 30 eurot; 2) selle kasutamise limiit on kuni 150 eurot; 3) sellel hoitav summa ei ületa kunagi 150 euro suurust summat.	payment account of the consumer where the electronic money is stored. According to LOA Section 733[12] the optional exemptions can be granted if the low value payment instrument meets at least one of the conditions - the value of single payment transactions made through its use does not exceed EUR 30; the limit for its use is up to EUR 150 or the amount kept on it never exceeds an amount equalling EUR 150. Even though Estonia has not explicitly stated that the EUR 150 as a maximum storage amount on the payment instrument is a mandatory requirement that has to be fulfilled, it can be established by the FSA according to the MEAS Section 13(4) as an obligatory secondary condition in order to protect the interests of the clients of the applicant**.** Thus, national law is considered to conform to Article 9(1), third subparagraph of the Directive.
Art. 9(1) 4th subpar a.	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.	Käesoleva lõike kohaselt registreeritud juriidiline isik võib osutada väljastatud e-rahaga mitteseotud makseteenuseid kooskõlas käesoleva artikliga ainult siis, kui direktiivi 2007/64/EÜ artiklis 26 sätestatud tingimused on täidetud.	**MEAS section 11(1) and (2), section 12(4), section 13(4), (10), (11)**	**MEAS section 11.** (1) A company may fail to comply with the requirements provided for in Chapters 2–10 of this Act and these requirements shall not apply to the activities of the company, except the provisions of sections 47 to 49 of this Act concerning the members	**MEAS § 11.** (2) Äriühing võib mitte järgida ja tema tegevuse suhtes ei kohaldata käesoleva seaduse 2.–10. peatükis sätestatud nõudeid, välja arvatud käesoleva seaduse §-des 47–49 äriühingu juhatuse ja nõukogu liikmete (edaspidi juhid) ja töötajate, §-s 79 varade	**CONFORM** Section 11(1) and (2), Section 12(4) and Section 13 (4),(10),(11) of the MEAS transpose Article 9(1), fourth subparagraph of the Directive. The MEAS complies with the conditions set out in Article 26 of Directive 2007/64/EC. The condition that the average of the preceding 12 months' total amount of payment transactions executed by the person concerned does not exceed EUR 3 000 000

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				of the management board and supervisory board (hereinafter managers) and the employees of the company, the provisions of section 79 concerning the safekeeping of assets and the provisions of subsections 82(3) and (4) concerning reporting, if all the following conditions are met: 1) the company provides only the payment service specified in clause 3 (1) 6) of this Act; 2) the average total amount of payment transactions made within the preceding twelve months does not exceed one million Euros a month. Payment transactions made by the agents of the company are also taken into account. This requirement shall be assessed based on the total amount of payment transactions set out in the business plan, whereas the Financial Supervision Authority may demand adjustment of the business plan; 3) managers of the	hoidmise ning § 82 lõigetes 3 ja 4 aruandluse kohta sätestatut, kui on täidetud kõik järgmised tingimused: 1) äriühing osutab üksnes käesoleva seaduse § 3 lõike 1 punktis 6 nimetatud makseteenust; 2) eelneva 12 kuu jooksul tehtud maksetehingute keskmine kogusumma ei ületa ühte miljonit eurot kuus. Sealjuures arvestatakse ka äriühingu agentide tehtud maksetehinguid. Seda nõuet hinnatakse, lähtudes äriplaanis kavandatud maksetehingute kogusummast, kusjuures Finantsinspektsioon võib nõuda nimetatud äriplaani kohandamist; 3) äriühingu juhte või äritegevuse juhtimise eest vastutavaid isikuid ei ole mõistetud süüdi majandusalase, ametialase, varavastase või avaliku usalduse vastase süüteo eest ega terrorikuriteo või selle toimepanemisele suunatud tegevuse rahastamise või toetamise eest või vastavad karistusandmed on	per month is in compliance with MEAS section 11(1), second subparagraph as Estonia has set the maximum limit to EUR 1 000 000 per month. The requirement that 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, is in accordance with MEAS section 11(1), third subparagraph. The condition that seat and the principal place of business of the company shall be in Estonia meets with the requirement set out in Article 26 of the Directive 2007/64/EC. The MEAS section 11(3) requirement that a company which exercises the right shall not found a branch or provide cross-border services in a Contracting State comply with Article 26(3) of the Directive 2007/64/EC. Article 26(4) of the 2007/64/EC Directive sets out that Member States may also provide that legal person registered may engage only in certain activities. This requirement is transposed by MEAS section 13(4) as the FSA may determine which of the services may be provided by the applicant. Article 26(5) of the 2007/64/EC Directive sets out the person shall notify the competent authorities of any change in their situation which is relevant to the conditions specified in that paragraph. Member States shall take the necessary steps to ensure that where the

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				company or persons responsible for business management have not been convicted of an economic offence, official misconduct, offence against property or offence against public trust or financing and support of act of terrorism or activities directed at it, or the information concerning the punishment has been expunged from the punishment register pursuant to the Punishment Register Act. (2) The seat and the principal place of business of the company specified in subsection (1) of this section shall be in Estonia. (3) A company which exercises the right provided for in subsection (1) of this section shall not found a branch or provide cross-border services in a Contracting State pursuant to the provisions of Chapter 3 of this Act. **MEAS section 12.** (4) A company which	karistusregistri seaduse kohaselt karistusregistrist kustutatud (2) Käesoleva paragrahvi lõikes 1 nimetatud äriühingu asukoht ja peamine tegevuskoht peab asuma Eestis. (3) Äriühing, kes kasutab käesoleva paragrahvi lõikes 1 sätestatud õigust, ei või vastavalt käesoleva seaduse 3. peatükis sätestatule asutada teises lepinguriigis filiaali ega osutada piiriüleseid teenuseid. **MEAS § 12.** (4) Käesoleva paragrahvi lõikes 1 sätestatud õigust kasutav äriühing võib pakkuda makseteenust, kui ta vastab käesoleva seaduse § 11 lõikes 1 sätestatud tingimustele. **MEAS § 13.** (4) Finantsinspektsioon teeb otsuse loa andmise või sellest keeldumise kohta ühe kuu jooksul kõigi vajalike andmete ja	conditions set out are no longer fulfilled, the persons concerned shall seek authorisation within 30 calendar days. Estonia has directly transposed the requirements with MEAS section 13(10) and (11). Consequently, conformity to Article 9(1), fourth subparagraph of the Directive is observed**.**

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				exercises the right provided for in subsection (1) of this section may provide payment services if it meets the conditions provided for in subsection 11 (1) of this Act. **MEAS section 13.** (4) The Financial Supervision Authority shall make a decision to grant or refuse to grant an authorisation within one month after receipt of all the necessary information and documents, but not later than within three months after receipt of the application. If, based on the submitted application, it is evident that the risks related to the services planned in the business plan are not sufficiently covered or the internal procedures and internal control of the company do not ensure sufficient risk management, the Financial Supervision Authority may establish obligatory secondary conditions to the applicant upon issue of an authorisation in order to protect the interests of the	dokumentide saamisest arvates, kuid mitte hiljem kui kolme kuu möödumisel taotluse saamisest arvates. Kui esitatud taotlusest nähtub, et äriplaanis kavandatud teenustega seotud riskid ei ole piisavalt kaetud või äriühingu siseprotseduurid ja -kontroll ei taga piisavat riskide juhtimist, võib Finantsinspektsioon taotleja klientide huvide kaitseks loa andmisel kehtestada taotlejale kohustuslikke kõrvaltingimusi, sealhulgas võib Finantsinspektsioon määrata, milliseid käesoleva seaduse §-des 3 ja 6 sätestatud teenuseid võib taotleja osutada. (10) Luba omav äriühing teavitab Finantsinspektsiooni viivitamata olulistest muutustest, mis on toimunud loa andmise otsuse aluseks olnud asjaoludes, nendest teadasaamisel. (11) Kui loa andmisel aluseks olnud tingimused	

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				clients of the applicant, and the Financial Supervision Authority may also determine which of the services provided for in §§ 3 and 6 may be provided by the applicant. (10) A company holding an authorisation shall immediately notify the Financial Supervision Authority of significant changes in the circumstances which were the basis for the issue of the authorisation upon becoming aware of them. (11) If the conditions which were the basis for granting the authorisation are no longer met, the company shall, at the request of the Financial Supervision Authority, submit an application for an activity licence for payment institutions or e-money institutions within 30 days pursuant to the provisions of § 14 of this Act or terminate the provision of the services. If the company continues to provide payment services or e-money	ei ole enam täidetud, peab äriühing Finantsinspektsiooni nõudmisel esitama 30 päeva jooksul taotluse makseasutuse või e-raha asutuse tegevusloa saamiseks vastavalt käesoleva seaduse §-s 14 sätestatule või lõpetama nimetatud teenuste osutamise. Kui äriühing jätkab makseteenuste või e-raha teenuste osutamist ilma makseasutuse või e-raha asutuse tegevusloata, võib Finantsinspektsioon esitada kohtule avalduse äriühingu sundlõpetamiseks vastavalt käesoleva seaduse §-s 87 sätestatule.	

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				services without the activity licence for payment institutions or e-money institutions, the Financial Supervision Authority may file a petition with the court for the compulsory dissolution of the company pursuant to the provisions of § 87 of this Act.		
Art. 9(2)	2. A legal person registered in accordance with paragraph 1 shall be required to have its head office in the Member State in which it actually pursues its business.	2. Lõike 1 kohaselt registreeritud juriidilise isiku peakontor peab asuma liikmesriigis, kus ta tegelikult äritegevusega tegeleb.	**MEAS section 12(2)**	**MEAS section 12.** (2) The seat and the principal place of business of the company specified in subsection (1) of this section shall be in Estonia.	**MEAS § 12.** (2) Käesoleva paragrahvi lõikes 1 nimetatud äriühingu asukoht ja peamine tegevuskoht peavad asuma Eestis.	**CONFORM** Section 12(2) of the MEAS transposes Article 9(2) of the Directive. Section 12(2) of the MEAS prescribes that legal persons who issue electronic money as low value payment instruments, can apply for authorisation for the exemption if their seat and the principal place of business is in Estonia. Only such electronic money institution may apply for the exemption. Thus, conformity to Article 9(2) of the Directive is observed.
Art. 9(3)	3. A legal person registered in accordance with paragraph 1 shall be treated as an electronic money institution. However, Article 10(9) and Article 25 of Directive 2007/64/EC shall not	3. Lõike 1 kohaselt registreeritud juriidilist isikut käsitatakse e-raha asutusena. Direktiivi 2007/64/EÜ artikli 10 lõiget 9 ja artiklit 25 nende suhtes siiski ei kohaldata.	**MEAS section 12(3)** **MEAS section 7(1)**	**MEAS section 12** (3) A company which exercises the right provided for in subsection (1) of this section shall not found a branch or provide cross-border services in a Contracting State or	**MEAS § 12** (3) Käesoleva paragrahvi lõikes 1 sätestatud õigust kasutav äriühing ei või vastavalt käesoleva seaduse 3. peatükis sätestatule asutada lepinguriigis filiaali,	**CONFORM** Sections 7(1) and 12(3) of the MEAS transpose Article 9(3) of the Directive. According to MEAS, the electronic money institution is a public or private company that issues electronic money in its name. Companies which issue electronic money that

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	apply to it.			distribute e-money through a distributor in another Contracting State pursuant to the provisions of Chapter 3 of this Act. **MEAS section 7** (1) An e-money institution is a public or private limited company the permanent activity of which is the issue of e-money in its name.	osutada piiriüleseid teenuseid ega levitada teises lepinguriigis e-raha edasimüüja kaudu. **MEAS § 7** (1) E-raha asutus on aktsiaselts või osaühing, kelle püsiv tegevus on enda nimel e-raha väljastamine.	is defined as low value payment instrument in accordance with MEAS section 12, can apply for a corresponding authorisation from the FSA. Therefore they shall be treated as electronic money institutions. Article 10(9) and Article 25 of Directive 2007/64/EC shall not apply to them as MEAS section 12(3) states that companies, which exercise that right, shall not establish a branch or provide cross-border services in a Contracting State or distribute electronic money through a distributor in another Contracting State. Section 12(3) of the MEAS stipulates that if a company has been granted an exemption in accordance with section 12(1) of the MEAS that electronic money institution may not found branches or provide cross-border services. Therefore, conformity to Article 9(3) of the Directive is observed.
Art. 9(4)	4. Member States may provide for a legal person registered in accordance with paragraph 1 to engage only in some of the activities listed in Article 6(1).	4. Liikmesriigid võivad sätestada, et lõike 1 kohaselt registreeritud juriidiline isik võib tegeleda ainult teatavate artikli 6 lõikes 1 loetletud tegevustega.	**N/A**	N/A	N/A	Article 9(4) sets out an option for the Member States. Owing to this option, Estonia has chosen not to transpose this option.
Art. 9(5) intr. wordi	5. A legal person referred to in paragraph 1 shall:	5. Lõikes 1 osutatud juriidiline isik	**N/A**	N/A	N/A	**CONFORM** The national law follows a different structure therefore the introductory words are not

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
ng						transposed on their own. They are incorporated into the transposition of Article 9(5)(a) of the Directive. Therefore the lack of literal transposition does not lead to not conformity and the national law is considered to conform to Article 9(5), introductory wording of the Directive.
Art. 9(5)(a)	(a) notify the competent authorities of any change in its situation which is relevant to the conditions specified in paragraph 1; and	a) teatab pädevatele asutustele kõigist oma olukorra muudatustest, mis on lõikes 1 sätestatud tingimuste seisukohast asjakohased, ning	**MEAS section 13(10)**	**MEAS section 13** (10) A company holding an authorisation shall immediately notify the Financial Supervision Authority of significant changes in the circumstances which were the basis for the issue of the authorisation upon becoming aware of them.	**MEAS § 13** (10) Luba omav äriühing teavitab Finantsinspektsiooni viivitamata olulistest muutustest, mis on toimunud loa andmise otsuse aluseks olnud asjaoludes, nendest teadasaamisel.	**CONFORM** Section 13(10) of the MEAS transposes Article 9(5)(a) of the Directive. According to the MEAS section 13(10), a company holding an authorisation to issue electronic money as low value payment instruments shall immediately notify the FSA of significant changes in the circumstances which were the basis for the issue of the authorisation upon becoming aware of them. Therefore, conformity to Article 9(5)(a) of the Directive is observed.
Art. 9(5)(b)	(b) at least annually, on date specified by the competent authorities, report on the average outstanding electronic money.	b) annab vähemalt kord aastas pädevate asutuste kindlaksmääratud kuupäeval aru kasutuses oleva e-raha keskmise näitaja kohta.	**MEAS section 82(3)**	**MEAS section 82** (3) A company which exercises the right provided for in subsection 11 (1) or subsection 12 (1) of this Act shall submit to the Financial Supervision Authority an overview on the number and total amount of payment transactions concluded or	**MEAS § 82** (3) Käesoleva seaduse § 11 lõikes 1 või § 12 lõikes 1 sätestatud õigust kasutav äriühing esitab Finantsinspektsioonile ühe kuu jooksul pärast majandusaasta lõppu ülevaate majandusaasta jooksul teostatud maksetehingute arvu ja	**CONFORM** Section 82(3) of the MEAS transposes Article 9(5)(b) of the Directive. According to the MEAS section 82(3), a company holding an authorisation to issue electronic money as low value payment instruments shall submit to the FSA an overview on the number and total amount of payment transactions concluded or the volume of electronic money services and

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				the volume of e-money services and liabilities related to the e-money services during a financial year within one month after the end of the financial year.	kogusumma kohta või e-raha teenuste mahu ning e-raha teenustega seotud kohustuste kohta.	liabilities related to the electronic money services during a financial year within one month after the end of the financial year. As Estonia has stated that for the granting of the optional exemptions under Article 9 of the Directive the average outstanding electronic money shall not exceed EUR 500 000, the volume of the electronic money services shall include the information about the average outstanding electronic money. Therefore, the annual minimum limit set out in the Directive is followed. Consequently, conformity to Article 9(5)(b) of the Directive is observed.
Art. 9(6)	6. Member States shall take the necessary steps to ensure that where the conditions set out in paragraphs 1, 2 and 4 are no longer met, the legal person concerned shall seek authorisation within 30 calendar days in accordance with Article 3. Any such person that has not sought authorisation within that period shall be prohibited, in accordance with Article 10, from issuing electronic money.	6. Liikmesriigid võtavad kõik vajalikud meetmed tagamaks, et kui lõigetes 1, 2 ja 4 sätestatud tingimused ei ole enam täidetud, taotleb juriidiline isik tegevusluba 30 kalendripäeva jooksul vastavalt artiklile 3. Kõigil isikutel, kes ei ole kõnealuse aja jooksul taotlenud tegevusluba, on vastavalt artiklile 10 keelatud e-raha väljastada.	**MEAS section 13(11)**	**MEAS section 13** (11) If the conditions which were the basis for granting the authorisation are no longer met, the company shall, at the request of the Financial Supervision Authority, submit an application for an activity licence for payment institutions or e-money institutions within 30 days pursuant to the provisions of section 14 of this Act or terminate the provision of the services. If the company continues to provide payment services or e-money services without the	**MEAS § 13** (11) Kui loa andmisel aluseks olnud tingimused ei ole enam täidetud, peab äriühing Finantsinspektsiooni nõudmisel esitama 30 päeva jooksul taotluse makseasutuse või e-raha asutuse tegevusloa saamiseks vastavalt käesoleva seaduse §-s 14 sätestatule või lõpetama nimetatud teenuste osutamise. Kui äriühing jätkab makseteenuste või e-raha teenuste osutamist ilma makseasutuse või e-raha asutuse tegevusloata, võib Finantsinspektsioon	**CONFORM** Section 13(11) of the MEAS transposes Article 9(6) of the Directive. The national law transposes Article 9(6) of the Directive almost literally. Accordingly the electronic money institution is required to apply for an activity licence within 30 days when the circumstances for the exemption no longer exist. In case any such person that has not sought authorisation within that period shall be prohibited, from issuing electronic money as according to the MEAS section 14(1) a relevant activity licence is mandatory to operate as an electronic money institution. The national law goes even further and also specifies the sanctions for cases when the

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				activity licence for payment institutions or e-money institutions, the Financial Supervision Authority may file a petition with the court for the compulsory dissolution of the company pursuant to the provisions of section 87 of this Act.	esitada kohtule avalduse äriühingu sundlõpetamiseks vastavalt käesoleva seaduse §-s 87 sätestatule.	electronic money institution ignores the law and continues to issue electronic money. In these occasions, the FSA may petition the court for a compulsory dissolution of the company. Therefore the national law is considered to conform to Article 9(6) of the Directive.
Art. 9(7)	7. Member States shall ensure that their competent authorities are sufficiently empowered to verify continued compliance with the requirements laid down in this Article.	7. Liikmesriigid tagavad, et nende pädevatel asutustel on piisavalt volitusi, et kontrollida käesolevas artiklis kehtestatud nõuete pidevat järgimist.	**MEAS section 13(3)** **MEAS section 89(1)**	**MEAS section 13** (3) In order to verify the justification of an application, the Financial Supervision Authority may demand additional information and documents, perform on-site inspections, consult state databases and obtain oral explanations from the managers and auditors of the applicant, their representatives and, if necessary, third parties. **MEAS section 89** (1) The Financial Supervision Authority exercises supervision over compliance of the activities of a payment institution or e-money institution and persons	**MEAS § 13** (3) Finantsinspektsioon võib nõuda taotluse põhjendatuse kontrollimiseks lisaandmeid ja -dokumente, teostada kohapealset kontrolli, teostada päringuid riigi andmekogudest ning saada suulisi selgitusi taotleja juhtidelt, audiitoritelt, nende esindajatelt ning vajaduse korral kolmandatelt isikutelt. **MEAS § 89** (1) Finantsinspektsioon teostab järelevalvet makseasutuse ja e-raha asutuse ning selle isiku, kellel on makseasutuses või e-raha asutuses oluline osalus, tegevuse vastavuse	**CONFORM** Section 13 (3) and section 89(1) of the MEAS transpose Article 9(7) of the Directive. According to section 89(1) of the MEAS, Estonia has ensured that the FSA has the competence to exercise supervision over compliance of the activities of an electronic money institution with the requirements provided for. According to MEAS section 13(3) the authority may demand additional information and documents, perform onsite inspections, consult state databases and obtain oral explanations from the managers and auditors of the applicant, their representatives and, if necessary, third parties. Consequently, conformity to Article 9(7) of the Directive is observed.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				who have a qualifying holding in the payment institution or e-money institution with the requirements provided for in this Act and other Acts and legislation established on the basis thereof.	üle käesolevas seaduses ja teistes seadustes ning nende alusel antud õigusaktides sätestatud nõuetele.	
Art. 9(8)	8. This Article shall not apply in respect of the provisions of Directive 2005/60/EC or national anti-money-laundering provisions.	8. Käesolevat artiklit ei kohaldata direktiivi 2005/60/EÜ sätete või siseriiklike rahapesuvastaste sätete suhtes.	**N/A**	N/A	N/A	**CONFORM** There is no single provision transposing Article 9(8) of the Directive. However, from the analysis of the RTRTS it is apparent that the provisions on money laundering are supplemental and independent to the provisions of the MEAS. The RTRTS regulates measures against money laundering while the MEAS regulates the establishment and provision of electronic money issuing and related services. The RTRTS allows for simplified measures for the electronic money institutions if the electronic money device does not allow for reloading and that the amount of electronic money on the device does not exceed EUR 250. In cases where there is a suspicion of money laundering or terrorism financing, the RTRTS will take precedence over the MEAS. Therefore the national law should be considered to conform to Article 9(8) of the Directive.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
Art. 9(9)	9. Where a Member State avails itself of the waiver provided for in paragraph 1, it shall notify the Commission accordingly by 30 April 2011. The Member State shall notify the Commission forthwith of any subsequent change. In addition, the Member State shall inform the Commission of the number of legal persons concerned and, on an annual basis, of the total amount of outstanding electronic money issued at 31 December of each calendar year, as referred to in paragraph 1.	9. Kui liikmesriik kasutab lõikes 1 ettenähtud erandit, teavitab ta sellest komisjoni hiljemalt 30. aprillil 2011. Liikmesriik teatab komisjonile edaspidi viivitamata kõik järgnevad muudatused. Lisaks sellele teatab liikmesriik komisjonile asjaomaste juriidiliste isikute arvu ning kord aastas vastavalt lõikele 1 iga kalendriaasta 31. detsembri seisuga väljastatud kasutuses oleva e-raha kogusumma.	**FSAA section 46(4) 1st supara.**	**FSAA section 46** (4) The Supervision Authority shall inform the European Commission of: 1) as at 31 December of each calendar year of the number of companies which pursuant to subsection 12 (1) of the Paying Authorities and E-money Institutions Act issue e-money, and the total amount of e-money issued and used by the companies.	**FSAA § 46** (4) Inspektsioon teavitab Euroopa Komisjoni: 1) iga kalendriaasta 31. detsembri seisuga nende äriühingute arvust, kes makseasutuste ja e-raha asutuste seaduse § 12 lõike 1 kohaselt väljastavad e-raha, ning nende väljastatud ja kasutuses olevast e-raha kogusummast;	**CONFORM** Section 46(4), first subparagraph of FSAA transposes Article 9(9) of the Directive. According to Section 46(4), first subparagraph of FSAA, the FSA shall inform the European Commission as at 31 December of each calendar year of the number of companies which pursuant to Section 12(1) of the MEAS issue electronic money and the total amount of electronic money issued and used by the companies. Therefore the authority has an obligation to notify the Commission forthwith of any subsequent change of the exemption regulation stated in Section 12(1) of the MEAS. When Estonia communicated the national provisions that transposed the Directive on 30 April 2011 to the Commission, Estonia also notified that the waiver provided in Article 9 was availed. Therefore, conformity to Article 9(9) of the Directive is observed.
Art. 10	TITLE III **ISSUANCE AND REDEEMABILITY OF ELECTRONIC MONEY** *Article 10* **Prohibition from issuing electronic money**	III JAOTIS **E-RAHA VÄLJASTAMINE JA TAGASTATAVUS** *Artikkel 10* **E-raha väljastamise keeld** Ilma et see piiraks artikli	**MEAS section 6(7)**	**MEAS section 6** (7) The following persons may issue e-money (hereinafter e-money issuer): 1) e-money institutions within the meaning of this Act;	**MEAS § 6** (7) E-raha võivad väljastada järgmised isikud (edaspidi e-raha väljastaja): 1) e-raha asutus käesoleva seaduse tähenduses; 2) äriühing, kes on saanud	**CONFORM** Section 6(7) of the MEAS transposes Article 10 of the Directive. Section 6(7) of the MEAS lists the electronic money issuers, i.e. the persons that are entitled to issue electronic money. Persons, whether natural or legal, that are not regarded

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	Without prejudice to Article 18, Member States shall prohibit natural or legal persons who are not electronic money issuers from issuing electronic money.	18 kohaldamist, keelavad liikmesriigid e-raha väljastamise füüsilistel või juriidilistel isikutel, kes ei ole e- raha väljastajad.		2) companies to which the exemption specified in § 12 of this Act has been granted. 3) credit institutions within the meaning of the Credit Institutions Act; 4) the European Central Bank and central banks of Contracting States when not performing their duties as monetary authorities or other state agencies; 5) Contracting States or their regional or local governments when performing their duties.	loa kasutada käesoleva seaduse §-s 12 nimetatud erandit; 3) krediidiasutus krediidiasutuste seaduse tähenduses; 4) Euroopa Keskpank ja lepinguriigi keskpank väljaspool nende ülesandeid rahandus- või riigiasutusena; 5) lepinguriik või selle regionaalse või kohaliku omavalitsuse üksus oma ülesandeid täites.	as electronic money issuers are prohibited from issuing electronic money. Therefore the aim of the Directive is achieved, because only electronic money issues are allowed to issue electronic money. Thus, conformity to Article 10 of the Directive is observed.
Art. 11(1)	*Article 11* **Issuance and redeemability** 1. Member States shall ensure that electronic money issuers issue electronic money at par value on the receipt of funds.	*Artikkel 11* **Väljastamine ja tagastatavus** 1.Liikmesriigid tagavad, et e-raha väljastajad väljastavad e- raha saadud rahaliste vahendite nimiväärtuses.	**MEAS section 6(1)(1)** **MEAS section 6(6)**	**MEAS section 6** (1) E-money is monetary value stored on an electronic medium (hereinafter e-money device) which expresses a monetary claim against the issuer and meets all the following conditions: 1) it is issued at par value of the amount of the monetary payment received; (6) E-money shall not be deemed to be a deposit or other repayable funds within the meaning of § 4	**MEAS §6** (1) E-raha on elektroonilisel kandjal (edaspidi e-raha seade) säilitatav rahaline väärtus, mis väljendab rahalist nõuet selle väljaandja vastu ja mis vastab kõigile järgmistele tingimustele: 1) seda väljastatakse rahalise sissemakse eest saadud summa nimiväärtuses; (6) E-raha ei käsitata hoiuse ega muu tagasimakstava vahendina krediidiasutuste seaduse §	**CONFORM** Section 6(1) of the MEAS transposes Article 11(1) of the Directive. According to national law, the electronic money expresses a monetary value. The electronic money is issued at par value of the amount of the monetary payment received. Recital 18 of the Directive specifies that redeemability does not imply that the funds received should be regarded as deposits or other repayable funds for the purposes of Directive 2006/48/EC. The same principle is literally transposed in section 6(6) of the MEAS. Accordingly, under national law; electronic money is not deemed to be a

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				of the Credit Institutions Act.	4 tähenduses.	deposit or other repayable funds. Thus, conformity to Article 11(1) of the Directive is observed.
Art. 11(2)	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.	2. Liikmesriigid tagavad,et e- raha väljastajad tagastavad e- raha valdaja nõudmisel igal ajal ja vastavalt nimiväärtusele omatava e-raha rahalise väärtuse.	**MEAS section 63(3)** **MEAS section 63(5)**	**MEAS section 63** (3) At the request of the e-money holder, an e-money issuer is required to redeem the e-money issued by the e-money issuer at par value for cash or by a transfer to a payment account. (5) A contract entered into between an e-money issuer and e-money holder, including a person who receives e-money as means of payment, shall clearly state the conditions of redemption of e-money, including conditions of payment of fees. Before entry into a contract, an e-money issuer is required to inform the client of the conditions of redemption of e-money and the fees related thereto.	**MEAS § 63** (3) E-raha väljastaja on kohustatud e-raha kasutaja nõudmisel enda väljastatud e-raha vastavalt nimiväärtusele tagasi võtma sularaha või maksekontole ülekantava summa vastu. (5) E-raha väljastaja ja e-raha kasutaja, sealhulgas e-raha maksevahendina vastuvõtva isiku vahel sõlmitavas lepingus sätestatakse selgelt e-raha tagasivõtmise tingimused, kaasa arvatud tingimused tasude maksmise kohta. E-raha väljastaja on kohustatud enne lepingu sõlmimist klienti teavitama e-raha tagasivõtmise tingimustest ja sellega seotud tasudest.	**CONFORM** Section 63(3) of the MEAS transposes Article 11(2) of the Directive. The national law does not set up how the electronic money holder may request the redemption of electronic money. Nonetheless, the electronic money issuer is obligated to redeem electronic money at the request of the electronic money holder at par value for cash or by transfer to a payment account. Section 63(5) of the MEAS specifies that the electronic money issuer needs to set up the conditions of redemption in the contract to be concluded between the electronic money issuer and the electronic money user. Thus, conformity to Article 11(2) of the Directive is observed.
Art. 11(3)	3. The contract between the electronic money issuer and the electronic money holder shall clearly	3. E-raha väljastaja ja valdaja vahelises lepingus esitatakse selgelt ja nähtavalt tagastamise	**MEAS section 63(5)**	**MEAS section 63** (5) A contract entered into between an e-money	**MEAS § 63** (5) E-raha väljastaja ja e-raha kasutaja, sealhulgas	**CONFORM** Section 63(5) of the MEAS transposes Article

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	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.	tingimused, kaasa arvatud kõik asjakohased tasud, ning e-raha valdajale teatatakse need tingimused enne, kui leping või pakkumine muutub tema jaoks siduvaks.		issuer and e-money holder, including a person who receives e-money as means of payment, shall clearly state the conditions of redemption of e-money, including conditions of payment of fees. Before entry into a contract, an e-money issuer is required to inform the client of the conditions of redemption of electronic money and the fees related thereto.	e-raha maksevahendina vastuvõtva isiku vahel sõlmitavas lepingus sätestatakse selgelt e-raha tagasivõtmise tingimused, kaasa arvatud tingimused tasude maksmise kohta. E-raha väljastaja on kohustatud enne lepingu sõlmimist klienti teavitama e-raha tagasivõtmise tingimustest ja sellega seotud tasudest.	11(3) of the Directive. Section 63(5) of the MEAS sets out the requirements for the contract that is entered into between the electronic money issuer and the electronic money holder. While the Directive requires the redemption clause to be clear and prominent, the national law only requires the redemption clause to be clearly stated. The electronic money issuer also is required to notify the client of any fees that may be applicable when redemption of electronic money is concerned. The electronic money holder has the obligation to notify the electronic money holder of the conditions of redemption prior to the conclusion of the contract. Thus, conformity to Article 11(3) of the Directive is observed.
Art. 11(4) 1st subpar a. intr. wording	4. Redemption may be subject to a fee only if stated in the contract in accordance with paragraph 3 and only in any of the following cases:	4. E-raha tagastamise eest võib nõuda tasu ainult siis, kui see on vastavalt lõikele 3 lepingus sätestatud ja ainult järgmistel juhtudel:	**MEAS section 63(6)**	**MEAS section 63** (6) A fee for redemption of e-money shall be proportional to and comply with the actual costs incurred by the e-money issuer and redemption may be subject to a fee only if charging a fee is prescribed by the contract pursuant to subsection (5) of this	**MEAS § 63** (6) E-raha tagasivõtmise tasu peab olema proportsionaalne ja vastavuses e-raha väljastaja kantud tegelike kuludega ning tasu võib võtta üksnes juhul, kui tasu võtmine on vastavalt käesoleva paragrahvi lõikele 5 lepingus ette nähtud ja täidetud on üks	**CONFORM** Section 63(6) of the MEAS almost literally transposes Article 11 (4), introductory wording of the Directive. Like in the Directive, also in national law, the fee for redemption of electronic money must be set up in the contract that is concluded among the parties. The national law goes on to specify that the fee for redemption has to be proportional and

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				section and at least one of the following conditions is met:	järgmistest tingimustest:	also it must comply with all the actual costs incurred. These conditions are mentioned in Article 11(4), second subparagraph of this Directive. Based on the above, the national law is considered to conform to Article 11 (4), introductory wording of the Directive.
Art.11 (4) 1st subpar a. (a)	(a) where redemption is requested before the termination of the contract;	a) tagastamist taotletakse enne lepingu lõppemist;	**MEAS section 63(6)(1)**	**MEAS section 63 (6)** 1) the e-money holder requests redemption of e-money before termination of the contract;	**MEAS § 63(6)** 1) e-raha kasutaja taotleb e-raha tagasivõtmist enne lepingu lõppemist;	**CONFORM** Section 63(6), point 1 of the MEAS transposes Article 11(4), first subparagraph (a) of the Directive. The national language version is worded in the active voice. Setting out clearly, that if the electronic money holder requests the redemption early, then fees may be applicable. The preceding is in conformity to Article 11(4), first subparagraph (a) of the Directive.
Art. 11(4) 1st subpar a. (b)	(b) where the contract provides for a termination date and the electronic money holder terminates the contract before that date; or	b) lepingus on sätestatud lepingu lõppemise kuupäev ja e-raha valdaja lõpetas lepingu enne seda kuupäeva või	**MEAS section 63(6) (2)**	**MEAS section 63** 2) the e-money holder cancels the contract before the date of redemption of e-money provided by the contract;	**MEAS § 63** 2) e-raha kasutaja ütleb lepingu üles enne lepingus sätestatud e-raha tagasivõtmise kuupäeva;	**CONFORM** Section 63(6), point 2 of the MEAS transposes Article 11(4), first subparagraph (b) of the Directive. It is apparent from this section that if the contract specifies a redemption date in the future and electronic money holder wishes to cancel the contract and redeem the electronic money prior to that date, then the electronic money issuer may levy a fee.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						Thus, conformity to Article 11(4), first subparagraph (b) of the Directive is observed.
Art. 11(4) 1st subpar a. (c)	(c) where redemption is requested more than one year after the date of termination of the contract.	c) tagastamist nõutakse rohkem kui aasta pärast lepingu lõppemise kuupäeva.	**MEAS section 63(6) (3)**	**MEAS section 63** 3) the e-money holder shall request redemption of funds related to the unused e-money more than one year after the date of termination of the contract.	**MEAS § 63** 3) e-raha kasutaja nõuab kasutamata e-rahaga seotud rahaliste vahendite tagastamist rohkem kui aasta möödumisel lepingu lõppemise kuupäevast arvates.	**CONFORM** Section 63(6), point 3 of the MEAS almost literally transposes Article 11(4), first subparagraph (c) of the Directive. The minor changes are due to language difference. Thus, conformity to Article 11(4), first subparagraph (c) is observed.
Art. 11(4) 2nd subpar a.	Any such fee shall be proportionate and commensurate with the actual costs incurred by the electronic money issuer.	Tasu on proportsionaalne ja vastavuses e-raha väljastaja kantud tegelike kuludega.	**MEAS section 63(6)**	**MEAS section 63** (6) A fee for redemption of e-money shall be proportional to and comply with the actual costs incurred by the e-money issuer and redemption may be subject to a fee only if charging a fee is prescribed by the contract pursuant to subsection (5) of this section and at least one of the following conditions is met:	**MEAS § 63** (6) E-raha tagasivõtmise tasu peab olema proportsionaalne ja vastavuses e-raha väljastaja kantud tegelike kuludega ning tasu võib võtta üksnes juhul, kui tasu võtmine on vastavalt käesoleva paragrahvi lõikele 5 lepingus ette nähtud ja täidetud on üks järgmistest tingimustest:	**CONFORM** Section 63(6) of the MEAS transposes Article 11(4), second subparagraph of the Directive. According to the MEAS if the three conditions described above (see observations at Article 11(4), first subparagraph), then the electronic money issuer may ask a fee. It should be noted that such fee needs to be proportional and to cover the actual costs incurred by the issuer of electronic money. Thus, conformity to Article 11(4), second subparagraph of the Directive is observed.
Art. 11(5)	5. Where redemption is requested before the termination of the contract, the electronic	5. Kui tagastamist taotletakse enne lepingu lõppemist,võib e- raha valdaja nõuda e-raha	**MEAS section 63(5)**	**MEAS section 63** (5) A contract entered into between an e-money	**MEAS § 63** (5) E-raha väljastaja ja e-raha kasutaja, sealhulgas	**CONFORM** Section 63(5) of the MEAS transposes Article

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	money holder may request redemption of the electronic money in whole or in part.	väärtuse täielikku või osalist tagastamist.		issuer and e-money holder, including a person who receives e-money as means of payment, shall clearly state the conditions of redemption of e-money, including conditions of payment of fees. Before entry into a contract, an e-money issuer is required to inform the client of the conditions of redemption of e-money and the fees related thereto.	e-raha maksevahendina vastuvõtva isiku vahel sõlmitavas lepingus sätestatakse selgelt e-raha tagasivõtmise tingimused, kaasa arvatud tingimused tasude maksmise kohta. E-raha väljastaja on kohustatud enne lepingu sõlmimist klienti teavitama e-raha tagasivõtmise tingimustest ja sellega seotud tasudest.	11(5) of the Directive. The national law sets out the requirement, that all conditions, including requests for redemption in whole or in part, should be set out in the contract concluded between the electronic money holder and the electronic money issuer. Pursuant to Section 63(3) of the MEAS, the electronic money issuer is also obligated to redeem the electronic money at par value if the electronic money holder so requests. That section does not specify if the redemption may be in part as well. However, if the conditions in the contract allow for redemption in part, then that would be in line with the law. Thus, conformity to Article 11(5) of the Directive is observed.
Art. 11(6) intr. wording	6. Where redemption is requested by the electronic money holder on or up to one year after the date of the termination of the contract:	6. Kui e-raha valdaja nõuab tagastamist lepingu lõppemise kuupäeval või ühe aasta jooksul pärast lepingu lõppemise kuupäeva:	**MEAS section 63(7)**	**MEAS section 63** (7) If an e-money holder requests redemption of e-money on the date of termination of the contract or within one year after the date of termination of the contract:	**MEAS § 63** (7) Kui e-raha kasutaja esitab nõude e-raha tagasivõtmiseks lepingu lõppemise kuupäeval või ühe aasta jooksul pärast lepingu lõppemise kuupäeva:	**CONFORM** Section 63(7) of the MEAS transposes Article 11(6), introductory wording of the Directive. This provision provides that the electronic money issuer needs to redeem the total amount of the money if the electronic money holder requests redemption on the date of termination of the contract. If the contract does not have a date of termination, then the electronic money issuer has the obligation to redeem the total amount of the money, if the electronic money holder requests redemption within one year after the date of termination

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						of the contract. It follows, that since the electronic money issuer needs to redeem the total value, then he is not allowed to charge a fee in these circumstances. Thus, conformity to Article 11(6), introductory wording is observed.
Art. 11(6)(a)	a) the total monetary value of the electronic money held shall be redeemed; or	a) tagastatakse omatava e-raha rahaline väärtus täies ulatuses;	**MEAS section 63(7)(1)**	**MEAS section 63** 1) the total monetary value of e-money held shall be redeemed;	**MEAS § 63** 1) tagastatakse omatava e-raha rahaline väärtus täies ulatuses;	**CONFORM** Section 63(7), point 1 literally transposes Article 11(6)(a) of the Directive.
Art. 11(6)(b)	(b) where the electronic money institution carries out one or more of the activities listed in Article 6(1)(e) and it is unknown in advance what proportion of funds is to be used as electronic money, all funds requested by the electronic money holder shall be redeemed.	b) kui e-raha asutus tegeleb ühe või mitme artikli 6 lõike 1 punktis e loetletud tegevusega ja e-rahana kasutatavate rahaliste vahendite osa ei ole ette teada, tagastatakse kogu e-raha valdaja nõutav rahasumma.	**MEAS section 63(7)(2)**	**MEAS section 63** 2) all funds requested by the e-money holder shall be redeemed in the case the e-money institution is engaged in one or more of the activities specified in clause 7 (2) 5) of this Act and it is unknown in advance which proportion of funds is to be used as e-money.	**MEAS § 63** 2) tagastatakse kogu e-raha kasutaja nõutav rahasumma, kui e-raha asutus tegeleb ühe või mitme käesoleva seaduse § 7 lõike 2 punktis 5 nimetatud tegevusega ja e-rahana kasutatavate rahaliste vahendite osakaal ei ole täpselt ette teada.	**CONFORM** Section 63(7), point 2 of the MEAS transposes Article 11(6)(b) of the Directive. Thus, if the electronic money issuer provides also other payment services, then he needs to redeem to the electronic money holder all funds in the possession of the electronic money institution. Overall the national provision is very similar to the provision of the Directive. The only difference is structural. The Directive makes a reference to Article 6(1)(e), which regulates the business activities other than issuance of electronic money. The MEAS makes a reference to section 7(2), point 5, which also specifies that electronic money institution may be engaged in other activities not related to the issuance of electronic money, unless

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						prohibited by law. Therefore, the references may differ in their numerical values, but the content of the references is identical. Thus, conformity to Article 11(6)(b) of the Directive is observed.
Art. 11(7)	7. Notwithstanding paragraphs 4, 5 and 6, redemption rights of a person, other than a consumer, who accepts electronic money shall be subject to the contractual agreement between the electronic money issuer and that person.	7. Olenemata lõigetest 4, 5 ja 6, sätestatakse sellise e-raha aktsepteeriva isiku tagastamisõigused, kes ei ole tarbija, e-raha väljastaja ja kõnealuse isiku vahelise lepinguga.	**MEAS section 63(5)**	**MEAS section 63** (5) A contract entered into between an e-money issuer and e-money holder, including a person who receives e-money as means of payment, shall clearly state the conditions of redemption of e-money, including conditions of payment of fees. Before entry into a contract, an e-money issuer is required to inform the client of the conditions of redemption of e-money and the fees related thereto.	**MEAS § 63** (5) E-raha väljastaja ja e-raha kasutaja, sealhulgas e-raha maksevahendina vastuvõtva isiku vahel sõlmitavas lepingus sätestatakse selgelt e-raha tagasivõtmise tingimused, kaasa arvatud tingimused tasude maksmise kohta. E-raha väljastaja on kohustatud enne lepingu sõlmimist klienti teavitama e-raha tagasivõtmise tingimustest ja sellega seotud tasudest.	**CONFORM** Section 63(5) of the MEAS transposes Article 11(7) of the Directive. Despite the requirements set out in Section 63(6) and (7) of the MEAS, the main idea is that the parties will conclude a contract. In that contract the parties are expected to clearly state all the conditions regarding redemption of the electronic money as well as any applicable fees. Based on the above, conformity to Article 11(7) of the Directive is observed.
Art. 12	*Article 12* **Prohibition of interest** Member States shall prohibit the granting of interest or any other benefit related to the length of time during which an electronic money holder holds the electronic	*Artikkel 12* **Intressi keelustamine** Liikmesriigid keelustavad intressi maksmise või muude soodustuste andmise, mis on seotud ajavahemiku kestusega, mille jooksul e-raha valdaja e-raha enda käes	**MEAS section 6(2)**	**MEAS section 6** (2) Interest or other fees shall not be charged or paid, or other benefits granted for the period of holding e-money.	**MEAS § 6** (2) E-raha valdamise ajavahemiku eest ei tohi nõuda ega maksta intressi, muud tasu ega kohaldada muid soodustusi.	**CONFORM** Section 6(2) of the MEAS transposes Article 12 of the Directive. The national law prohibits the charging or granting interests for the period of holding electronic money. This in the line of the wording recital 13 of the Directive, which specifically states that electronic money institutions may not grant interest or any

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	money.	hoiab.				other benefits. The MEAS also does not allow granting other benefits. The term 'other benefits' is not defined in the national law, but it is generic enough to prohibit any type of benefits. Therefore conformity to Article 12 of the Directive is observed.
Art. 13	*Article 13* **Out-of-court complaint and redress procedures for the settlement of disputes** Without prejudice to this Directive, Chapter 5 of Title IV of Directive 2007/64/EC shall apply mutatis mutandis to electronic money issuers in respect of their duties arising from this Title.	*Artikkel 13* **Vaidluste kohtuväline lahendamine ja kahju hüvitamine** Ilma et see piiraks käesoleva direktiivi kohaldamist, kohaldatakse direktiivi 2007/64/EÜ IV jaotise 5. peatükki *mutatis mutandis* e-raha väljastajate käesolevast jaotisest tulenevate kohustuste suhtes.	**CPA section 17(2) (3)**	**CPA section 17** (2) The primary duty of the Consumer Protection Board is to protect the rights and interests of consumers in accordance with this Act and other legislation. The Consumer Protection Board is competent to: 3) settle petitions and complaints submitted to the Board concerning violations of consumer rights or forward such petitions and complaints to the relevant institutions for settlement;	**CPA §17** (2) Tarbijakaitseameti peamine ülesanne on kaitsta tarbijate õigusi ja huve, juhindudes käesolevast seadusest ja teistest õigusaktidest. Tarbijakaitseameti pädevuses on: 3) lahendada või edastada asjaomastele institutsioonidele lahendamiseks ametile tarbija õiguste rikkumise kohta esitatud avaldusi ja kaebusi;	**CONFORM** Section 17(2) point 3 of the CPA transposes Article 13 of the Directive. Recital 19 suggests that the out-of-court complaint and redress procedures should be available to the electronic money holders. Recital 19 as well as Article 13 of the Directive state, that Chapter 5 of Title IV of Directive 2007/64/EC applies also to electronic money issuers. The previously mentioned chapter is transposed into Estonian law by the CPA. The Consumer Protection Board is the institution that solves all the consumer complaints. Provided that the electronic money holder would be a consumer, then he/she can make a complaint to the consumer protection board and they will solve the issue. Should the issue be out of the competence of the Consumer Protection Board then they will forward the complaint to the competent authorities.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						Based on the above the national law is considered to conform to Article 13 of the Directive.
Art. 16(1)	TITLE IV **FINAL PROVISIONS AND IMPLEMENTING MEASURES** *Article 16* **Full harmonization** 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.	IV JAOTIS **LÕPPSÄTTED JA RAKENDUSMEETMED** Artikkel 16 **Täielik ühtlustamine** 1. Ilma et see piiraks artikli 1 lõike 3, artikli 3 lõike 3 kuuenda lõigu, artikli 5 lõike 7, artikli 7 lõike 4, artikli 9 ja artikli 18 lõike 2 kohaldamist ja niivõrd, kui käesolev direktiiv näeb ette õigusnormide ühtlustamist, ei säilita ega kehtesta liikmesriigid muid õigusnorme kui käesolevas direktiivis sätestatud õigusnormid.	**N/A**	N/A	N/A	**CONFORM** The MEAS transposes the Directive. The national legislator has chosen to transpose the Directive by including all the relevant articles into MEAS. Estonia has notified some other acts to the Commission. In the CIA in section 4, for example, the law re-states, that accepting financial instruments in order to issue electronic money, should not be considered as providing deposits, if the electronic money is issued immediately. In the RTRTS provides in section 6 that electronic money institution will also be considered as financing institution for the purposes of money laundering and preventing terrorism act. Same act also provides that electronic money institution may apply the simplified measures, if the electronic money issued does not exceed EUR 250. All these provisions are in conformity with the Directive as well as with the MEAS. Therefore conformity to Article 16(1) of the Directive is observed.
Art. 16(2)	2. Member States shall ensure that an electronic	2. Liikmesriigid tagavad, et e-raha väljastaja ei tee	**N/A**	N/A	N/A	**CONFORM**

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	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.	e-raha valdaja kahjuks erandeid käesoleva direktiivi siseriiklikest rakendusaktidest või sellele vastavatest sätetest, välja arvatud juhtudel, kui see on käesolevas direktiivis sõnaselgelt ette nähtud.				No specific provision could be located that would have transposed Article 16 (2) of the Directive. The transposition may be inferred from the aim and purpose of the MEAS. Throughout the text the legislator has brought out, that the FSA has the right to revoke the activity licence if the electronic money institution's behaviour and actions are detrimental to the interests of the electronic money institution's clients. Therefore, if the electronic money institution derogates from the MEAS, which would be to the detriment of the electronic money holder, then the FSA may revoke the activity licence. For these reasons conformity to Article 16(2) of the Directive is observed.
Art. 18(1) 1st subpar a.	*Article 18* **Transitional provisions** 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	*Artikkel 18* **Üleminekusätted** 1. Liikmesriigid lubavad e-raha asutustel, kes on alustanud tegevust vastavalt direktiivi 2000/46/EÜ ülevõtvale siseriiklikule õigusele enne 30. aprilli 2011 liikmesriigis, kus asub nende peakontor, jätkata oma tegevust asjaomases või muus liikmesriigis vastavalt direktiiviga	**MEAS section 131(1)**	**MEAS section 131** (1) E-money institutions which issued e-money before 30 April 2011 and intend to continue operating in the corresponding field after this date shall bring their activities and documents into compliance with the requirements provided for in sections 6, 7, 12, 63, 64, 71 and 80 of the version of this Act passed on 16 June	**MEAS § 131** (1) E-raha asutused, kes väljastasid e-raha enne 2011. aasta 30. aprilli ning kes kavatsevad pärast eelnimetatud kuupäeva sellel alal tegutsemist jätkata, peavad oma tegevuse ja dokumendid viima käesoleva seaduse 2011. aasta 16. juunil vastuvõetud redaktsiooni (edaspidi käesolev redaktsioon) §-des 6, 7,	**PARTIALLY CONFORM** Section 131(1) of the MEAS transposes Article 18 (1), first subparagraph of the Directive. Recital 23 of the Directive requires Member States to enact measures for transitional period. According to the section 131(1) of the MEAS if an electronic money institution commenced their activities pursuant to the previous e- money institutions act, then they can continue to follow the conditions of the previous version of the law, until they are complying with the current MEAS. This

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
	State or in another Member State in accordance with the mutual recognition arrangements provided for in Directive 2000/46/EC without being required to seek authorisation in accordance with Article 3 of this Directive or to comply with the other provisions laid down or referred to in Title II of this Directive.	2000/46/EÜ ettenähtud vastastikuse tunnustamise korrale käesoleva direktiivi artikliga 3 ettenähtud tegevusluba taotlemata ning ilma, et neilt nõutaks käesoleva direktiivi II jaotise teiste sätete või selles osutatud sätete täitmist.		2011 (hereinafter this version) at the latest by 30 October 2011. Until bringing into compliance with this version, the activities and documents of e-money institutions shall comply with regard to the aforementioned requirements with the legislation in force until the entry into force of this version.	12, 63, 64, 71 ja 80 sätestatud nõuetega kooskõlla hiljemalt 2011. aasta 30. oktoobriks. Kuni käesoleva redaktsiooniga vastavusse viimiseni peavad e-raha asutuste tegevus ja dokumendid vastama eelnimetatud nõuete osas käesoleva redaktsiooni jõustumiseni kehtinud õigusaktidele.	principle is in line with recital 23 of the Directive. However, the national law does not make any reference to the mutual recognition of arrangements. For these reasons the national law should be considered to partially conform to Article 16(2) of the Directive.
Art. 18(1) 2nd subpar a.	Member States shall require such electronic money institutions to submit all relevant information to the competent authorities in order to allow the latter to assess, by 30 October 2011, whether the 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.	Liikmesriigid nõuavad, et sellised e-raha asutused esitaksid pädevatele asutustele kogu asjakohase teabe, et viimased saaksid hiljemalt 30. oktoobriks 2011 otsustada, kas e-raha asutused täidavad käesolevas direktiivis sätestatud nõudeid, ning juhul kui ei täida, milliseid meetmeid tuleb võtta, et tagada nõuete täitmine, või kas oleks asjakohane tegevusluba kehtetuks tunnistada.	**MEAS section 131(1)**	**MEAS section 131** (1) E-money institutions which issued e-money before 30 April 2011 and intend to continue operating in the corresponding field after this date shall bring their activities and documents into compliance with the requirements provided for in sections 6, 7, 12, 63, 64, 71 and 80 of the version of this Act passed on 16 June 2011 (hereinafter this version) at the latest by 30 October 2011. Until bringing into compliance with this version, the activities and documents of e-money institutions	**MEAS § 131** (1) E-raha asutused, kes väljastasid e-raha enne 2011. aasta 30. aprilli ning kes kavatsevad pärast eelnimetatud kuupäeva sellel alal tegutsemist jätkata, peavad oma tegevuse ja dokumendid viima käesoleva seaduse 2011. aasta 16. juunil vastuvõetud redaktsiooni (edaspidi käesolev redaktsioon) §-des 6, 7, 12, 63, 64, 71 ja 80 sätestatud nõuetega kooskõlla hiljemalt 2011. aasta 30. oktoobriks. Kuni käesoleva redaktsiooniga vastavusse viimiseni peavad e-raha asutuste	**PARTIALLY CONFORM** Section 131(1) of the MEAS transposes Article 18(1), second subparagraph of the Directive. According to section 131(1) all electronic money institutions that were issuing electronic money prior to 30 April 2011, must bring their activities into line with the MEAS by the latest of 30 October 2011. The national law is silent on what happens when the electronic money institution does not fulfil the conditions set out in the MEAS after 30 October 2011. The national law simply states, that the electronic money institutions need to act in accordance with the MEAS. Based on the above, the national law is

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
				shall comply with regard to the aforementioned requirements with the legislation in force until the entry into force of this version.	tegevus ja dokumendid vastama eelnimetatud nõuete osas käesoleva redaktsiooni jõustumiseni kehtinud õigusaktidele.	considered to partially conform to Article 18(1), second subparagraph of the Directive.
Art. 18(1) 3rd subpar a.	Compliant electronic money institutions shall be granted authorisation, shall be entered in the register, and shall be required to comply with the requirements in Title II. Where electronic money institutions do not comply with the requirements laid down in this Directive by 30 October 2011, they shall be prohibited from issuing electronic money.	Nõudeid täitvatele e-raha asutustele antakse tegevusluba, nad kantakse registrisse ning neilt nõutakse II jaotises sätestatud nõuete täitmist. Kui e-raha asutused ei täida käesoleva direktiivi nõudeid hiljemalt 30. oktoobriks 2011, keelatakse neil e-raha väljastada.	**MEAS section 131(2)**	**MEAS section 131** (2) The Financial Supervision Authority may add the e-money institution provided for in subsection (1) of this section to the list of e-money institutions provided for in section 105 of this Act without applying the procedure for application for an activity licence and the procedure for calculation of share capital and own funds provided by this version, if the Financial Supervision Authority finds that the e-money institution complies with the new requirements provided by this version.	**MEAS § 131** (2) Finantsinspektsioon võib käesoleva paragrahvi lõikes 1 sätestatud e-raha asutuse lisada käesoleva seaduse §-s 105 sätestatud e-raha asutuste nimekirja ilma käesoleva redaktsiooniga kaasnevat tegevusloa taotlemise, aktsiakapitali ja omavahendite arvestamise korda rakendamata juhul, kui Finantsinspektsioon on seisukohal, et nimetatud e-raha asutus täidab käesoleva redaktsiooniga kaasnevaid uusi nõudeid.	**PARTIALLY CONFORM** Section 131(2) of the MEAS transposes Article 18(1), third subparagraph of the Directive. According to that section, the FSA may add the electronic money institution to the list of electronic money institutions, without applying for the activity licence, if the FSA finds that the electronic money institution already complies with the requirements provided for in the MEAS. No national provision was identified, that would have specifically prohibited the issuance of electronic money after 30 of October 2011. This may be inferred from the fact that the electronic money institution's activities have to be in compliance with the MEAS. If the electronic money institution does not comply with the MEAS, then it may not issue electronic money, because it would not be issued an activity licence. Nonetheless, no specific provision exist that would prohibit the issuance of electronic money after 30 of October 2011. Thus, Section 131(2) of the MEAS only

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						partially conforms to Article 18(1), third subparagraph of the Directive.
Art. 18(2)	2. Member States may provide for an electronic money institution to be automatically granted authorisation and entered in the register provided for in Article 3 if the competent authorities 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.	2. Liikmesriigid võivad kehtestada, et e-raha asutustele antakse automaatselt tegevusluba ning nad kantakse artikliga 3 ettenähtud registrisse, kui pädevatel asutustel on juba tõendeid selle kohta, et asjaomane e-raha asutus täidab artiklites 3, 4 ja 5 sätestatud nõudeid. Pädevad asutused teavitavad asjaomaseid e-raha asutusi enne tegevusloa andmist.	**MEAS section 131(2)**	**MEAS section 131** (2) The Financial Supervision Authority may add the electronic money institution provided for in subsection (1) of this section to the list of electronic money institutions provided for in section 105 of this Act without applying the procedure for application for an activity licence and the procedure for calculation of share capital and own funds provided by this version, if the Financial Supervision Authority finds that the e-money institution complies with the new requirements provided by this version.	**MEAS § 131** (2) Finantsinspektsioon võib käesoleva paragrahvi lõikes 1 sätestatud e-raha asutuse lisada käesoleva seaduse §-s 105 sätestatud e-raha asutuste nimekirja ilma käesoleva redaktsiooniga kaasnevat tegevusloa taotlemise, aktsiakapitali ja omavahendite arvestamise korda rakendamata juhul, kui Finantsinspektsioon on seisukohal, et nimetatud e-raha asutus täidab käesoleva redaktsiooniga kaasnevaid uusi nõudeid.	**CONFORM** Article 18(2) of the Directive sets out an option for the Member States which Estonia has chosen to transpose. Section 131(2) of the MEAS transposes the option into Estonian law. Accordingly the FSA may add the electronic money institution that is referred to in subsection 1 of section 131 of the MEAS to the list of electronic money institutions referred to in section 105 of the MEAS without applying the procedure for application for an activity licence. Section 105 of the MEAS details, that the FSA keeps a list of all electronic money institutions with valid activity licences. The most current list of cross-border electronic money service providers may be found at http://www.fi.ee/index.php?id=2253. The list does not specify when these companies were added to the list. When clicking on an individual service provider, then one is able to see information regarding the country of origin and the services provided in Estonia. The FSA homepage (the English version) has also a link to electronic money service providers, but there is no list. This may mean that only cross-border electronic money institutions have received activity licences

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						from FSA. Based on the above, conformity to Article 18(2) of the Directive is observed.
Art. 18(3)	3. Member States shall allow electronic money institutions that have taken up, before 30 April 2011, activities in accordance with national law transposing Article 8 of Directive 2000/46/EC, to continue those activities within the Member State concerned in accordance with Directive 2000/46/EC until 30 April 2012, without being required to seek authorisation under Article 3 of this Directive or to comply with the other provisions laid down or referred to in Title II of this Directive. Electronic money institutions which, during that period, have been neither authorised nor waived within the meaning of Article 9 of this Directive, shall be prohibited from issuing electronic money.	3. Liikmesriigid lubavad e-raha asutustel, kes on alustanud tegevust vastavalt direktiivi 2000/46/EÜ artiklit 8 ülevõtvale siseriiklikule õigusele enne 30. aprilli 2011, jätkata oma tegevust asjaomases liikmesriigis kooskõlas direktiiviga 2000/46/EÜ kuni 30. aprillini 2012 ilma käesoleva direktiivi artikliga 3 ettenähtud tegevusluba taotlemata ning ilma, et neilt nõutaks käesoleva direktiivi II jaotise teiste sätete või selles osutatud sätete täitmist. E-raha asutustel, kellele ei ole kõnealuse ajavahemiku jooksul antud tegevusluba ja kelle suhtes ei kohaldata erandit käesoleva direktiivi artikli 9 tähenduses, keelatakse e-raha väljastada.	**MEAS section 131(3)**	**MEAS section 131** (3) Companies which issued e-money before 30 April 2011 and on the basis of the exemption provided for in section 12 of the Payment Institutions and E-money Institutions Act in force until the entry into force of this version and which intend to continue operating in the corresponding field after the aforementioned date shall bring their activities and documents into compliance with the requirements of this version at the latest by 30 April 2012. Until bringing into compliance with this version, the activities and documents of companies shall comply with the legislation in force until the entry into force of this version.	**MEAS §131** (3) Äriühingud, kes väljastasid e-raha enne 2011. aasta 30. aprilli ja enne käesoleva redaktsiooni jõustumist kehtinud makseasutuste ja e-raha asutuste seaduse §-s 12 sätestatud erandi alusel ning kes kavatsevad pärast eelnimetatud kuupäeva sellel alal tegutsemist jätkata, peavad oma tegevuse ja dokumendid viima käesoleva redaktsiooni nõuetega kooskõlla hiljemalt 2012. aasta 30. aprilliks. Kuni käesoleva redaktsiooniga vastavusse viimiseni peavad äriühingute tegevus ja dokumendid vastama käesoleva redaktsiooni jõustumiseni kehtinud õigusaktidele.	**PARTIALLY CONFORM** Section 131(3) of the MEAS transposes Article 18(3) of the Directive. According to the national law, the companies that operated under the previous version of the MEAS may continue to do so until 30 April 2012. After this date the companies have to follow the version of the MEAS that is in force. The national law does not provide what will happen to the electronic money institutions that do not get an activity licence issued by the FSA. However, since the MEAS provides that after 30 April 2012 the electronic money institutions have to follow all the rules of the MEAS in force, then that would mean that the electronic money institutions also need an activity licence. No specific provision exists that would prohibit issuance of electronic money after 30 of April 2012. This principle may be inferred from the other provisions of the MEAS, which make the activity license or exemption a precondition for issuing electronic money. Failure to obtain such a licence would result in the inability to operate as an electronic money institution.

Directive 2009/110/EC			National Implementing Measures			Conformity Assessment
						Therefore, national law should be considered to partially conform to Article 18(3) of the Directive.