



BANK OF LITHUANIA
FINANCIAL SERVICES AND MARKET SUPERVISION DEPARTMENT

Heads of electronic money institutions and
payment institutions on the list

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**ENHANCING OPERATIONAL MANAGEMENT, INTERNAL CONTROL AND COMPLIANCE
CULTURE OF ELECTRONIC MONEY INSTITUTIONS AND PAYMENT INSTITUTIONS**

The maturity of the financial technology (fintech) sector and the enhancement of the compliance culture continue to be a strategic direction of the Bank of Lithuania and, therefore, as part of our supervision of electronic money institutions and payment institutions (hereinafter – the Institutions) we would like to remind you that the expectations set out in the Bank of Lithuania’s Letter No S 2021/(34.54.E-3402)-12-2676 of 14 May 2021 “On the enhancement of operational management, internal control and compliance culture of electronic money institutions and payment institutions” (hereinafter – the Letter of Expectations) are still relevant. We would also like to draw the attention of the Institutions once again to certain requirements laid down in the following legal acts which they are required to comply with in their day-to-day operations.

I. Start of operation and implementation of business plans. According to Article 15(1) of the Republic of Lithuania Law on Electronic Money and Electronic Money Institutions and Article 8(1) of the Republic of Lithuania Law on Payment Institutions, a licence issued to an Institution may be revoked in the cases laid down in Article 10(1) and paragraphs 1, 3–8 of Article 10(2) of the Republic of Lithuania Law on Financial Institutions. The supervisory authority is entitled to revoke a licence issued to an Institution to provide licensed services if the Institution has not made use of the licence within 12 months from the date of issue of the licence to provide financial services under Article 10(2)(1) of the Republic of Lithuania Law on Financial Institutions and may revoke the licence if the Institution has not engaged in the licensed activity for more than six months under Article 10(2)(6) of the Republic of Lithuania Law on Financial Institutions.

Periodic analysis of quarterly financial statements and reports on services as well as other documents submitted by the Institutions indicates that there are cases when the Institutions do not start providing licensed services within 12 months or cease to provide licensed services for more than six months. In addition, periodic benchmarking of the actual financial results reported by the Institutions and those projected at the time of licensing indicates that there are still cases where the operating forecasts provided at the time of licensing remain too optimistic, expected profits become losses in practice (by failing to start the licensed activity on time or incurring higher than expected costs), which also have an adverse effect on the equity indicators of the Institutions, and some of the Institutions fall short of their plans to start operating during the first six months.

Therefore, we would like to draw the attention of the Institutions to the fact that business plans and financial projections submitted at the time of licensing, addition of new licensed services to the licence or acquisitions should not only be prepared in order for the Bank of Lithuania to issue the requested licence but also be realistic and practical to implement. Institutions must also make every effort and take realistic action to start and carry out licensed activities in a purposeful manner, proactively address problems and look for alternative solutions to problems.

II. Compliance with the existing licence and payment services covered by the licence. Institutions may only provide payment services specified in the licences issued by the Bank of Lithuania to them. Should the institutions start to provide payment services which

are not specified in the licences issued to them, the provision of such services should be suspended immediately.

III. Compatibility of activities. Intending to engage in other licensed activities such as those of a consumer credit provider, peer-to-peer lending platform operator or crowdfunding platform operator (hereinafter – other activities), Institutions should first conduct their own detailed assessment of the impact of the other activities on their business and determine whether these activities may have a negative impact on their financial soundness or the ability of the Bank of Lithuania to monitor compliance with all the requirements laid down in the Republic of Lithuania Law on Electronic Money and Electronic Money Institutions.

IV. Changing the business model. During the supervision process, cases were observed where the Institutions intended to change the business model presented at the time of licensing, which had been approved by the Bank of Lithuania, to a riskier one related to providing services to a riskier sector (e.g. crypto-assets, gambling, etc.). Please note that the listed examples of servicing a riskier sector, due to the specific nature of activities and/or partners involved, may affect and lead to a higher risk profile of the activities of Institutions (higher money laundering and terrorist financing, reputational or other risks). This makes the business model riskier and requires accordingly more sophisticated measures and procedures to identify and ensure the control and management of higher risks.

The Bank of Lithuania seeks to ascertain in advance that the Institutions are able to put in place measures proportionate to the management of risks inherent in their activities. The adequate preparation and capacity of Institutions to manage and control risks is assessed at the time of licensing when they present their intended business model. In this context, we not only expect but also encourage Institutions to contact the Bank of Lithuania in advance and notify it of the planned changes before deciding to change the business conditions and/or business model specified/issued at the time of licensing. It should be noted that the Bank of Lithuania will not have reason to approve the implementation of a business model riskier than the one planned and assessed at the time of licensing if the Institution's history of provision of licensed services is short (less than one year) and the Institution was not able to demonstrate and the Bank of Lithuania to ascertain its capacity to manage the risks assumed. The importance of consistent development of the business model presented at the time of licensing is also particularly important in cases where the Institution's history of provision of licensed services includes cases of non-compliance with legal requirements, the Institution has not reached the necessary level of maturity (fails to ensure adequate management, strong internal control and compliance culture) or other weaknesses that could give rise to reasonable doubt about its ability to apply the appropriate measures to manage the risks of a higher-risk business model. Therefore, before applying to the Bank of Lithuania for a higher risk business model, Institutions must carry out an in-depth assessment of the impact of the intended activities on their business and their capacity to carry out the intended activities in order to ascertain that they will be able to identify, manage and control new business risks and that their service development plans and nature of intended activities will not threaten the sustainability of their business.

V. Conduct of business and registered office in the Republic of Lithuania. Recital 36 of Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (its provisions have been transposed by the Republic of Lithuania Law on Payments and the Republic of Lithuania Law on Payment Institutions), stipulates that in order to avoid abuses of the right of establishment, it is necessary to require that the payment institution requesting authorisation in the Member State provide at least part of its payment services business in that Member State. In order to ascertain that the choice of the Republic of Lithuania as the country of establishment is justified, the Bank of Lithuania makes an assessment of whether the activities planned or already carried out by potential and existing Institutions in the Republic of Lithuania are not declarative. To that end, the Bank of Lithuania assesses if the business plans presented during the licensing procedures of the Institutions are realistic, the envisaged local infrastructure, how the ongoing accessibility of management of the Institutions will be ensured and effective supervision of the Institutions will be facilitated. It should be noted that the condition of operating in the Republic of Lithuania must be met throughout the period of provision of licensed financial services.

One of the criteria for assessing whether the activity of the Institutions in the Republic of Lithuania is not declarative is the registered office of the Institutions. According to Article 11(3) of the Republic of Lithuania Law on Electronic Money and Electronic Money Institutions and

Article 3(3) of the Republic of Lithuania Law on Payment Institutions, the Institutions must have a registered office in the Republic of Lithuania. However, it was noted that the registered offices of some potential and existing Institutions have the same addresses in the Republic of Lithuania (e.g. addresses of persons representing them during the licensing process) as well as are registered in buildings which are clearly not suitable for commercial activities and where entities providing company incorporation services are registered. Such examples of registered addresses are considered to be indicative of the activities of shell companies¹. According to Article 8(1)(4) of the Republic of Lithuania Law on Financial Institutions, a financial institution may provide financial services only if it has suitable premises. Therefore, the existence of a registered office in the Republic of Lithuania is taken into account not only in assessing the formal compliance of the Institutions with the requirements of Article 11(3) of the Republic of Lithuania Law on Electronic Money and Electronic Money Institutions and Article 3(3) of the Republic of Lithuania Law on Payment Institutions but also in assessing their full preparedness to carry out their activities in a safe and sound manner, i.e. to ensure continuous compliance with applicable legal requirements, ensure channels of effective communication with customers, partners and other stakeholders, and facilitate effective supervision.

VI. Requirements for the protection of funds of customers. The measures referred to in Article 25 of the Republic of Lithuania Law on Electronic Money and Electronic Money Institutions and Article 17 of the Republic of Lithuania Law on Payment Institutions, which ensure the protection of property rights of holders of electronic money and/or users of payment services, meet some of the key requirements applicable to the activities of the Institutions. They aim to protect the holders of electronic money and/or users of payment services in the event of financial difficulties or bankruptcy of the Institutions and their funds against recovery claims under the obligations of the Institutions.

The analysis of the quarterly financial statements, reports on funds deposited in a segregated account, reports on major changes in the requirements for the protection of funds of holders of electronic money and/or users of payment services submitted by the Institutions as well as scheduled and unscheduled inspections indicate a number of cases where the Institutions do not adequately ensure the protection of the funds of holders of electronic money and/or users of payment services.

It should be noted that the management body of an Institution is not only required to approve the internal documents setting out the process for the protection of the funds of holders of electronic money and/or users of payment services and the procedures for accounting for and internal control of such funds but also to ensure that such documents are consistently followed in the conduct of the licensed activity and are reviewed at regular intervals of the Institution's choosing. Moreover, in some cases the Institutions have opened only one account for the separation and protection of funds of their customers and do not diversify these funds, i.e. keep all funds of customers in a single institution (central bank or credit institutions referred to in Article 25(1)(1) of the Republic of Lithuania Law on Electronic Money and Electronic Money Institutions and Article 17(1)(1) of the Republic of Lithuania Law on Payment Institutions). It should be noted that this exposes the Institutions to the risk of non-compliance with the requirements of Article 25 of the Republic of Lithuania Law on Electronic Money and Electronic Money Institutions and Article 17 of the Republic of Lithuania Law on Payment Institutions since, if the credit institution where the Institution holds the funds of its customers decided to terminate the business relationship and closed the account, the Institution would not be able to transfer the funds of customers to another safeguarding account in another credit institution in a smooth and quick manner. The Institutions should therefore make every effort to manage this risk by having more than one safeguarding account.

VII. Safeguarding agreements. The provisions of safeguarding agreements concluded by the Institutions with credit institutions must ensure adequate and efficient protection of funds of customers during the operation or in the event of insolvency of the Institutions in accordance with the requirements of Article 25 of the Republic of Lithuania Law on Electronic Money and Electronic Money Institutions and Article 17 of the Republic of Lithuania Law on Payment Institutions.

According to paragraph 29 of the Description of the requirements for electronic money institutions and payment institutions concerning the management system and protection of funds received approved by Resolution No 03-106 of the Board of the Bank of Lithuania of 23 July 2020 on the requirements for electronic money and payment institutions concerning internal control, risk management and protection of funds received (hereinafter – the

¹ <https://www.fntt.lt/lt/pinigu-plovimo-prevencija/fiktyviu-imoniu-veiklos-pozymiu-nustatymo-gaires/4112>.

Description)², the terms and conditions of the agreement on the opening of a safeguarding account or a securities custody account, including annexes thereto, must stipulate that the relevant account is reserved only for the custody and management of the funds of holders of electronic money and/or users of payment services transferred to the Institution or securities acquired for the funds received by the Institution from the holders of electronic money and/or users of payment services, that such funds and securities remain the property of the holders of electronic money and users of payment services who have transferred them and that they are exempt from any recoveries for the debts of the Institution. If the terms and conditions of the agreement on the opening of a safeguarding account or a securities custody account, including annexes thereto, do not contain the appropriate provisions for the protection of the funds of holders of electronic money and/or users of payment services, the Institution must obtain a confirmation from the credit institution or the custodian of securities or conclude a separate agreement specifying at least the following: date of confirmation or agreement; name of the Institution; number(s) of the account(s) in which the funds or securities of holders of electronic money and/or users of payment services transferred to the Institution are held; confirmation that the account(s) will, from the date specified in the confirmation, be used solely for the custody and management of funds and securities received by the Institution from the holders of electronic money and/or users of payment services and that the funds and securities remain the property of the holders of electronic money and/or users of payment services and are exempt from any recoveries for the debts of the Institution; signature of the authorised employee if a confirmation is issued or signatures of both parties if a separate agreement is concluded.

VIII. Adequacy of ensuring the internal audit function. The analysis of the adequacy of ensuring the internal audit function of the Institutions demonstrates that some of the Institutions do not ensure that this function is properly fulfilled or is even in place. We recall that the obligation of the Institutions established and licensed in Lithuania to adequately put in place the internal audit function and to ensure its fulfilment is laid down in Article 28(6) of the Republic of Lithuania Law on Electronic Money and Electronic Money Institutions and Article 22(6) of the Republic of Lithuania Law on Payment Institutions. More detailed requirements for putting in place the internal audit function are laid down in the Description. In the opinion of the Bank of Lithuania, the adequately ensured internal audit function is an important factor in strengthening the management of the Institutions and the effectiveness of operational risk management and internal control processes. In order to achieve the objectives of internal audit, it is necessary to follow the main principles of internal audit, allocate sufficient resources and ensure the totality of the necessary procedures. Moreover, the supervisory body of the Institution must approve the internal documents governing the internal audit strategy and procedures and also follow them and update them periodically.

The analysis of the adequacy of internal audit indicates that in some cases planning decisions are made without taking into account the risk analysis and risks relevant to the Institution, failing to respect the principle of planning continuity and thus failing to ensure the adequate frequency of audits in key areas. Another observation is that some risks specific to the activities of the Institutions such as operational, IT and cyber security, and capital adequacy risks are not given their due weight in the planning process and audits in these areas are not included in the plans of the areas to be audited. There were also weaknesses found in the procedures for implementing internal audit recommendations: in a number of cases recommendations have not been implemented. There were also cases of breaches of the principle of independence of the internal auditor: the internal audit plans are approved and decisions on the priorities of the areas to be audited are taken by a director (or compliance officer) rather than by the auditor; the internal auditor is accountable to the head of the Institution rather than to its supervisory body. Although many of the Institutions supervised have allocated sufficient resources to the internal audit function, significant weaknesses in the procedures may result in the resources not having the desired effect and the internal audit objectives may not be achieved by the Institutions.

It should be noted that an external evaluation of a single area at a certain frequency cannot be considered an adequate form of ensuring the internal audit function. This is not in line with the essence of internal audit as decisions on the areas to be audited are not based on the assessment of the most characteristic risks (they are merely the following of management orders), are not in line with the comprehensiveness of the internal audit process (the totality of the necessary procedures is not ensured) and it does not preserve the continuity. One-off

² <https://e-seimas.lrs.lt/portal/legalAct/lt/TAD/a248366ed03f11ea8f4ce1816a470b26?jfwid=-y8onxq46w>.

assessments of individual areas can be an effective control tool to complement to internal audit.

IX. Compliance with the internal control and management system reliability requirements. The analysis of compliance with the internal control and management system reliability requirements by the Institutions indicates only partial compliance. The main requirements for the management system, internal control and risk management system are laid down in the Description. In the opinion of the Bank of Lithuania, internal control is a continuous process through which management and other staff of the Institutions have to ensure that the activities of the Institutions comply with the laws, legal acts of the Bank of Lithuania and other legal acts and the strategy of the Institutions. The internal control of the Institutions must be ensured by a sound and properly functioning internal control system which must consist of: effective internal control and risk management and adequate internal control procedures, i.e. the internal control of the Institutions must be organised in such a way as to enable management of the Institutions to ensure that all the necessary measures are taken to identify, assess, monitor, limit and control risks even where the Institutions operate through intermediaries and/or outsource their business functions to third parties.

It should be noted that the proper and full ensuring of the functions of the management bodies should start with the regulation of the internal control policies and procedures of the Institutions. In accordance with the legal acts, the Institutions should define such functions of the management bodies and group them in such a way as to ensure timely and efficient control of decision-making. In order for the decision-making to be smooth, it is first of all necessary to ensure that information reaches the management bodies of the Institutions on a regular and timely basis and that the assessment of the level of qualification and responsibilities of the staff in the context of their skills, experience and reputation enables the Institutions to operate smoothly. Adequate identification and assessment of risks to ensure that risk management (mitigation) measures are taken timely and appropriately can become a difficult challenge if the Institutions have not set a clear risk management strategy: procedures, roles and responsibilities of the staff and procedure for using the results of risk assessment in further activities of the Institutions. Therefore, in order for risk management to be carried out, reviewed and updated regularly by the Institution, a risk management report should be submitted to the management body of the Institution at least once per year and a risk management map at least once per quarter. The Institutions must assess, before starting to provide services, the actual and probable risks associated with the provision of services that arise or could arise in the context of the issuance of electronic money and/or provision of payment services by the Institutions.

X. Proper preparation of the Institution for winding-down. According to Article 13(2)(6) of the Republic of Lithuania Law on Electronic Money and Electronic Money Institutions or Article 6(2)(4) of the Republic of Lithuania Law on Payment Institutions, as applicable, the Institutions are required to submit to the supervisory authority a description of the management arrangements and internal control system in place (to be put in place), including administrative, risk management and accounting systems, which demonstrates that such management arrangements and internal control system are appropriate, reliable and adequate to the risks assumed. Paragraph 7 of the Description states that the Institution must have in place a reliable and prudent management system covering a clear organisational structure and an effective system of management of risks to which the Institution is or may be exposed and internal control. It should be noted that this includes the preparation of the Institution to manage liquidity, operational and other risks in the event of termination of the Institution's operation or part thereof, provision of a particular service (product) where, for instance, for some reasons the other party to the agreement terminates the cooperation agreement, the Institution's licence to provide licensed services is revoked by a decision of the Bank of Lithuania, etc. The Institutions must be adequately prepared to manage these risks in the event of such terminations, i.e.: have an approved wind-down plan (hereinafter – the Plan) laying down the processes and other relevant matters (e.g. relevant circumstances in which the actions provided for in the Plan are to be implemented, costs to be incurred (fines, redundancy costs) and steps to be taken to ensure the smooth repayment of funds of customers if the Institution ceases to operate at its own initiative, communication with customers and other parties, need for other parties to the agreement (e.g. retailers) to find an alternative provider of services, staff (units) responsible for the implementation of actions laid down in the Plan and their roles, etc.). The Plan should be suitable for the business model of the Institution, complexity of its activities and cover not only the viable state of the Institution when it carries out economic and commercial activities enabling it to meet its obligations in the future but also cases of insolvency and be updated at least annually to take account of the changes in the

business environment.

XI. Management of money laundering and terrorist financing risks. During its anti-money laundering and terrorist financing (AML/CFT) inspections, the Bank of Lithuania often identified weaknesses in the internal control systems of the Institutions related to inadequate separation of functions and conflicts of interest in 2021. Considering that an effective internal control system is one of the key elements and in order to adequately manage AML/CFT risks, the Institutions need to put in place appropriate internal policies and internal control procedures related to the allocation of functions in implementing the AML/CFT prevention measures as laid down in Article 29(1)(10) of the Republic of Lithuania Law on the Prevention of Money Laundering and Terrorist Financing³. The Institutions must also ensure adequate separation of functions of the staff in order to avoid conflicts of interest that increase or may increase AML/CFT risks as laid down in paragraph 14 of the Instructions to financial market participants to prevent money laundering and/or terrorist financing approved by Resolution No 03-17 of the Board of the Bank of Lithuania of 12 February 2015 approving the Instructions to financial market participants to prevent money laundering and/or terrorist financing (hereinafter – the Instructions). Therefore, when appointing the persons responsible for the implementation of the AML/CFT requirements as laid down in Article 22(1) of the Republic of Lithuania Law on the Prevention of Money Laundering and Terrorist Financing, the Institutions must assess whether other functions and responsibilities assigned to such persons (including the functions performed in other institutions or undertakings) will ensure the proper compliance with the AML/CFT requirements by the Institution.

It should be pointed out that under Article 29(1)(4) of the Republic of Lithuania Law on the Prevention of Money Laundering and Terrorist Financing the Institutions are required to put in place appropriate internal policies and internal control procedures related to the implementation of international financial sanctions and restrictive measures. Due to the complexity of recent international sanctions, the Institutions should conduct an in-depth review of the procedures and technological solutions put in place for the implementation of international financial sanctions to make sure that they are functioning properly and are effective.

According to the data of the Bank of Lithuania, the number of reports of possible fraud by customers of the Institutions increased markedly in 2021. The prevailing typologies were: investment fraud, fictitious electronic shops, identity theft. In view of the increased level of fraud, it should be noted that the Institutions must have a clear understanding of the activities carried out by their customers in accordance with Article 9(13) of the Republic of Lithuania Law on the Prevention of Money Laundering and Terrorist Financing. The assessment of information about the nature of the customer's activities must take into account the information referred to in the Guidelines on the identification of signs of operation of a fictitious company⁴, with an additional focus on customers whose activities are associated with higher AML/CTF risks (e.g. provision of financial services or services related to virtual currencies, etc.). By complying with the requirements of Article 9(14) of the Republic of Lithuania Law on the Prevention of Money Laundering and Terrorist Financing, the Institutions should also understand the purpose for which the customer intends to use their services and the nature of their intended transactions. In order to ensure that the transactions carried out are consistent with the information available about the customer, its business, risk profile and source of funds, the Institutions should additionally carry out the ongoing monitoring of the customer's business relationships, including the review and analysis of both executed and real-time transactions as laid down in Article 9(16) of the Republic of Lithuania Law on the Prevention of Money Laundering and Terrorist Financing.

XII. ICT and security risk management.

The analysis of ICT and security risk management at 30 Institutions carried out by the Bank of Lithuania in 2021 indicated that the main challenges are related to incident management, data and supply chain security. In its letter No S 2022/(34.37.E-4100)-12-702 of 8 February 2022 on the threat of cyber-attacks, the Bank of Lithuania outlined recommendations and actions to be taken by the Institutions and reminded them of other possible measures to strengthen their cyber security.

XIII. Operational or security incident reporting. The updated Rules on the operational or security incident reporting to the Bank of Lithuania will come into force on 1 April 2022. One of the key changes is a new classification criterion for incidents related to the

³ <https://www.e-tar.lt/portal/lt/legalAct/TAR.C44837068B55/asr>.

⁴ <https://www.lb.lt/lt/naujienos/gaires-finansu-rinkos-dalyviams-kaip-atpazinti-fiktyvias-imones>.

provision of payment services which will allow for a clear identification of incidents related to cyber risks. The reporting process and time limits have also been revised: an incident must be assessed within 24 hours to enable market participants to classify it properly and the time limit for submitting the final report has been extended.

The Bank of Lithuania noted that some Institutions which are active on the payments market and process a large volume of payment transactions did not report a single incident related to the provision of payment services during the calendar year. This may indicate that they do not have adequate processes in place to identify and classify incidents in accordance with the criteria laid down in the Rules or to communicate with the Bank of Lithuania.

XIV. Reporting infringements of legal acts to the Bank of Lithuania at the initiative of the Institutions. The Institutions should always notify the Bank of Lithuania of significant events that may affect their business continuity (e.g. in the event of possible insolvency) and immediately take measures to remedy the infringements and ensure that they do not recur. Please note that the email address prieziura@lb.lt shared by the supervisory units of the Bank of Lithuania should be used to ensure smooth and rapid mutual cooperation.

XV. Ensuring the accuracy of information and data reported to the supervisory authority. In its Letter of Expectations to the managers of Institutions, the Bank of Lithuania has already pointed out the importance of having and reporting reliable and accurate financial and other data to the supervisory authority and the necessity to ensure reliable and proper processing of internal and external financial and other information so that the reports and other documents meet the requirements laid down in the legal acts and are submitted in a timely manner. Furthermore, for the second consecutive year the Bank of Lithuania has conducted training sessions on reporting topics for the representatives of the Institutions providing guidance on the peculiarities of completion of reports and the most common errors⁵.

There are still cases when the Institutions provide incomplete, contradictory information to the Bank of Lithuania or correct it during the inspection by providing several different versions. It should be noted that the provision of reliable and accurate data is a key prerequisite for the Bank of Lithuania to carry out its off-site inspection in a proper and timely manner and therefore the failure of the Institutions to collect and provide accurate information in a timely manner is an indication that their internal control procedures which should ensure the timely processing and reporting of reliable and adequate internal and external financial information are not sufficiently effective and/or need to be improved.

In this context, please use particular care to make sure that the information provided to the Bank of Lithuania complies with the requirements applicable to the activities and supervision of the Institutions. We also request management and responsible persons of the Institutions to once again take note of the legal requirements set out in the present and previous Letter of Expectations and take appropriate measures to ensure that the Institutions operate in such a way as to comply with the licensing requirements, obligations undertaken at the time of licensing and requirements of other legal acts governing their activities throughout the entire period of their operation.

This letter from the Bank of Lithuania does not require a response. The Institutions are always solely responsible for their full compliance with the requirements laid down in the legal acts governing the activities of the Institutions.

Director

Rūta Merkevičiūtė

⁵ <https://www.lb.lt/lt/rekomendacijos-del-epi-mi-veiklos-reikalavimu-ir-valdymo>.