



Review of the Activities of Electronic Money Institutions 2012

As of 1 January 2013, two electronic money institutions, which have the right to issue electronic money and provide services specified in the licence, held the licence of an electronic money institution: UAB ANTIGRAVITY PAYMENT SYSTEMS and EVP International, UAB. The latter additionally exercised the right to issue electronic money and provide payment services without establishing a branch in other European Union member states.

The activities of electronic money issuance and the provision of payment services of the aforementioned electronic money institutions provide preconditions for natural and legal persons to open electronic purses (virtual accounts) designated for keeping electronic money and using them to effect payments to sellers of different goods/services, transfers of funds to banks in Lithuania and foreign banks, pay at various on-line shops and, if the user wishes, to redeem the monetary value held in the account according to the procedure established in the contract between the electronic money institution and the customer.

In the fourth quarter of 2012, the activities of electronic money issuance and of the provision of payment services were not the main activities performed by electronic money institutions. Based on the data of shareholder-approved (audited) financial statements, the income of electronic money institutions, related with electronic money issuance and the provision of payment services, made LTL 3.4 million, or 37 per cent of total income received.

Average outstanding electronic money, calculated as the average of the total amount of financial liabilities related to the electronic money issued at the end of each day during the last 6 months as of 1 January 2013 amounted to LTL 3 million; the total turnover of the payment transactions performed during the recent 12 months totalled LTL 195 million.

On the reference date, electronic money institutions complied with their prudential requirements for average outstanding electronic money, initial capital and own funds as well as with the safeguarding requirements for funds obtained in exchange for electronic money issued and payment services provided.