



Survey of the Activities of Electronic Money Institutions 2013

No licences to engage in the activity of electronic money issuance were issued in 2013. As of 1 January 2014, two electronic money institutions, which have the right to issue electronic money and provide payment 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. UAB ANTIGRAVITY PAYMENT SYSTEMS operated only in the Republic of Lithuania (holding a licence for restricted activity (waiver) only valid in the Republic of Lithuania and providing that average outstanding electronic money amounted up to LTL 3 million).

Electronic money institutions, as in previous periods, were engaged in economic and commercial activities; the activities of electronic money issuance and provision of payment services conducted by them were not the main activity that electronic money institutions are engaged in. Based on the data of shareholder-approved (audited, where audit is mandatory) financial statements, the income of electronic money institutions related with electronic money issuance and the provision of payment services amounted to LTL 4.2 million, or 38 per cent of total income received. Year on year, annual income from the activities of electronic money issuance and provision of payment services grew by LTL 0.8 million, or 24 per cent, with the income received over the third quarter — LTL 2.3 million — representing the largest share of annual income from these activities.

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 six months, as of 1 January 2014 amounted to LTL 13.8 million. It increased by LTL 10.8 million, or 3.6 times year on year and LTL 2 million over the fourth quarter.

As in previous periods, the income of one electronic money institution from the provision of electronic money issuance and payment services represented the major share of the volume of activities conducted by electronic money institutions.

On the reference date, the electronic money institutions complied with their prudential requirements — the average outstanding electronic money requirement applicable to an electronic money institution holding a licence for restricted activity (waiver) and the initial capital and own funds requirement applicable to an electronic money institution.

Electronic money institutions, in complying with the safeguarding requirements for funds of holders of electronic money obtained in exchange for electronic money issued and payment services provided, separated the received funds from those of other natural or legal persons who are not holders of electronic money and users of payment services, and held them in accounts opened at credit institutions.