



Survey of the Activities of Electronic Money Institutions 2014

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No licences to engage in the activity of electronic money issuance were issued in 2014.

As of 1 January 2015, 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 only valid in the Republic of Lithuania and providing that average outstanding electronic money is not above EUR 900 thousand per month).

Electronic money institutions, as in previous periods, were engaged in economic and commercial activities; however, the electronic money issuance and provision of payment services activities accounted for an increasingly larger share of their activities. Based on shareholder-approved (audited, where audit is mandatory) financial statements, the income of electronic money institutions earned from electronic money issuance and the provision of payment services amounted to LTL 10 million (EUR 2.9 million) over 2014 and LTL 3 million (EUR 0.9 million) over Q4. The ratio of income from electronic money issuance and the provision of payment services to the total income received by electronic money institutions continued to increase (from 69% to 71%) over Q4 2014, increasing by even 33 percentage points throughout 2014.

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 2015, amounted to LTL 13.9 million (EUR 9.5 million), an increase of LTL 19.1 million (EUR 5.5 million), or 2.4 times, year on year. As in previous periods, the growth in the income from electronic money issuance and the provision of payment services, as well as in average outstanding electronic money, was driven by the strong development of the activities of one electronic money institution.

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 with restricted activity (not above EUR 900 thousand per month), and the initial capital requirement applicable to an electronic money institution (not below EUR 350 thousand). Electronic money institutions, in complying with the safeguarding requirements for the funds of holders of electronic money obtained in exchange for electronic money issued and payment services provided, held them in accounts opened with credit institutions and invested them in secure and liquid assets involving low risk (time deposits with credit institutions, cash).