LIETUVOS BANKAS

E-money institution has its activities partly restricted due to alleged failure to prevent fraud

2021-08-06

The Bank of Lithuania, in response to complaints about the customers of UAB epayblock, has launched an investigation of this electronic money institution in relation to potential infringements of requirements on the prevention of money laundering and terrorist financing and partly restricted its activities during the investigation period.

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The Bank of Lithuania has received a number of complaints and other supervision-relevant information that some of the customers of UAB epayblock have been potentially using its services for fraudulent purposes and, having obtained a judicial authorisation, has imposed temporary restrictions on the provision of services to legal persons by this electronic money institution in order to prevent potential irregularities. The duty to inform its customers in person about this decision lies with the electronic money institution concerned. Restrictions will remain in place until the Bank of Lithuania takes a decision based on the findings of its current investigation.

In June, 2021, the Bank of Lithuania addressed all financial market participants operating in Lithuania, including electronic money and payment institutions, warning them about fraud trends and typologies that became evident during the COVID-19 pandemic and urging them to be vigilant in their assessment of business relationships with customers and the management of money laundering risks. More information can be found here.

Supervision of financial market participants, Payment institutions , Electronic money institutions

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