

# Payeer OÜ lost the right to offer virtual asset services

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Payeer OÜ made an application to the Financial Intelligence Unit for licence amendments, however deficiencies were identified during the proceeding, and the licence would have been invalidated. The enterprise renounced their activity licence.

Due to the amendments of the Money Laundering and Terrorist Financing Prevention Act, the enterprise applied for a licence renewal from the Financial Intelligence Unit on 15 June 2022. After repeatedly extending the deadline for eliminating the deficiencies, the Financial Intelligence Unit evaluated that the entrepreneur lacks correct business reputation.

Since it is an object of inspection of the authorisation statutory circumstance (MLTFPA § 72 section 1 subsection 1<sup>1</sup>), the activity licence proceeding would have ended with the revocation of the licence. On 17 January 2023 the enterprise decided to give up the licence, and as of the same date, Payeer OÜ does not have the right to offer virtual asset service.

148 activity licences in Estonia were valid for providing virtual asset services in the beginning of February 2023. The amendments of the Money Laundering and Terrorist Financing Prevention Act took effect on 15 March 2022, which obligated the virtual asset service providers to adjust to the amendments by 15 June 2022.