



OPINION OF THE EUROPEAN CENTRAL BANK
of 24 April 2009
on the supervision of payment institutions by Lietuvos bankas
(CON/2009/40)

Introduction and legal basis

On 3 April 2009 the European Central Bank (ECB) received a request from the Lithuanian Ministry of Finance for an opinion on a draft law amending the Law on Lietuvos bankas as regards the supervision of payment institutions (hereinafter the ‘draft law’).

The ECB’s competence to deliver an opinion is based on Article 105(4) of the Treaty establishing the European Community and the third and fifth indents of Article 2(1) of Council Decision 98/415/EC of 29 June 1998 on the consultation of the European Central Bank by national authorities regarding draft legislative provisions¹, as the draft law relates to Lietuvos bankas and to payment and settlement systems. In accordance with the first sentence of Article 17.5 of the Rules of Procedure of the European Central Bank, the Governing Council has adopted this opinion.

1. Purpose of the draft law

The main purpose of the draft law is to amend the Law on Lietuvos bankas in order to entrust it with new tasks concerning the authorisation and supervision of payment institutions. The draft law, in this respect, complements the transposition into Lithuanian legislation of Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market amending Directives 97/7/EC, 2002/65/EC, 2005/60/EC and 2006/48/EC and repealing Directive 97/5/EC².

2. General observations

- 2.1 The ECB welcomes the draft law which will fulfil regulatory pre-conditions for the introduction of the Single European Payments Area (SEPA)³.
- 2.2 Under the draft law Lietuvos bankas will be entrusted with new tasks related to the authorisation and supervision of payment institutions. The ECB welcomes this widening of Lietuvos bankas’s

¹ OJ L 189, 3.7.1998, p. 42.

² OJ L 319, 5.12.2007, p. 1.

³ See also CON/2009/27.

powers which has to be supported by providing Lietuvos bankas with sufficient human and financial resources, both in terms of quantity and quality, to carry out its new tasks based on national law without affecting its capacity to carry out its tasks related with the European System of Central Banks⁴.

- 2.3 The ECB understands that the technical implementing details of the provisions of the draft law on the supervision of payment institutions will be separately established by Lietuvos bankas.

This opinion will be published on the ECB's website.

Done at Frankfurt am Main, 24 April 2009.

[signed]

The Vice-President of the ECB

Lucas D. PAPADEMOS

⁴ See also CON/2009/27.