

FMA-Guidance 2018/18 – Licence as an e-money institution

Guidance for the granting of a licence as an e-money institution in accordance with the Liechtenstein E-Money Act (*E-Geldgesetz, EGG* – hereinafter referred to as the “EMA”) of 17 March 2011 and the Liechtenstein E-Money Ordinance (*E-Geldverordnung, EGV* – hereinafter referred to as the “EMO”) of 17 June 2025

Reference:	FMA-G 2018/18
Addressees:	<ul style="list-style-type: none">• E-money Institutions
Decree:	1 January 2015
Entry into force:	1 January 2015
Last Modification:	1 July 2025
Legal Basis:	<ul style="list-style-type: none">• E-Money Act (EMA) of 17 March 2011• E-Money Ordinance (EMO) of 17 June 2025
Annexes:	<ul style="list-style-type: none">• Annex 1: Legal basis• Annex 2: E-money institution licence checklist

1. General information

These Guidelines provide an overview of the procedure for obtaining a licence when establishing an e-money institution in Liechtenstein in accordance with the EMA and the EMO. Decisions regarding individual cases will be made solely on the basis of legislative provisions and instructions issued by the Financial Market Authority Liechtenstein (hereinafter referred to as the "FMA") in the capacity of supervisory authority. In particular, the guidelines on the information to be provided for the authorisation of e-money institutions (EBA/GL/2017/09) must be applied. Please contact the FMA for further information.

Companies wishing to issue e-money in Liechtenstein as a business activity must obtain a licence as an e-money institution from the FMA prior to commencing business in accordance with Article 4 EMA.

In addition to issuing e-money, the following activities are also covered by the licence in accordance with Article 5(2) EMA:

- The provision of payment services in accordance with Article 2(2)(a) to (h) of the Liechtenstein Payment Services Act (*Zahlungsdienstegesetz, ZDG* – hereinafter referred to as the "PSA") of 6 June 2019;
- The granting of credit related to payment services referred to in Article 2(2)(g) and (h) PSA;
- The provision of operational services and closely related ancillary services in respect of the issuing of e-money or the provision of payment services;
- The operation of payment systems as defined in Article 4(1)(53) PSA;
- Business activities that do not consist of the issuance of e-money, provided no other legal provisions are violated as a result.

A licence to operate an e-money institution will be granted only if all the conditions set out in Article 7 EMA are met.

2. Licensing conditions under Article 7 EMA

2.1 Legal form of the applicant (Article 7(1)(a) EMA)

The applicant must be a public limited company (Aktiengesellschaft) or a European Company (SE).

2.2 Registered office and head office (Article 7(1)(b) EMA)

The registered office and the head office of the e-money institution must be situated in Liechtenstein.

2.3 Sound and prudent management (Article 7(1)(c) EMA) as well as assurance of proper business operations (Article 7(1)(i), (l), and (m) EMA)

To ensure the sound and prudent management of an e-money institution, members of the Board of Directors and the Executive Board of an e-money institution must guarantee the proper conduct of business in both professional and individual terms. In particular, the members of the Executive Board must be appropriately qualified for the intended position on the basis of their education and career history (see FMA Communication 2013/7). Furthermore, according to Article 7(1)(i) EMA, the e-money institution must have an Executive Board responsible for business operations, with a total full-time equivalent (Stellenprozent) of at least 200 per cent,

consisting of at least two members who perform their activities with joint responsibility and who may not simultaneously be members of the Board of Directors, as well as a Board of Directors with at least three members responsible for overall direction, supervision and control.

In addition, members of the Board of Directors or the Executive Board must not belong to the FMA, the FMA Complaints Commission, or their respective bodies.

2.4 Qualifying holdings (Article 7(1)(d) EMA)

Shareholders holding a qualifying holdings in accordance with Article 4(1)(36) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 646/2012 (Capital Requirements Regulation; hereinafter referred to as the “CRR”) in the applicant must meet the requirements necessary to ensure the sound and prudent management of the e-money institution (Article 7(1)(d) in conjunction with Article 9 EMA). Article 9(1) EMA refers to Articles 55 to 60 of the Liechtenstein Law on Activities and Supervision of Banks, financial holding companies and mixed financial holding companies (*Gesetz über die Tätigkeit und Beaufsichtigung von Banken, Finanzholdinggesellschaften und gemischten Finanzholdinggesellschaften, BankG – Banking Act, BA*), and for this reason, in accordance with FMA Guidelines 2018/6, FMA Guidelines 2017/20 are applicable.

2.5 Close links and effective supervision (Article 7(1)(e) and (f) EMA)

There may be no close links between the e-money institution and other natural or legal persons or other circumstances that prevent effective supervision (e.g. laws, regulations or administrative procedures of a third country governing one or more natural or legal persons with which the e-money institution has close links).

2.6 Initial Capital (Article 7(1)(g) EMA)

At the time of authorization, e-money institutions must have adequate initial capital that is fully available without restriction or encumbrance. The initial capital of an e-money institution consists of capital and reserves within the meaning of Article 26(1)(a) to (e) CRR and must be fully paid up. It must amount to at least EUR 350,000.00, or the equivalent in Swiss francs. In justified cases, the FMA may order tighter requirements. Since the initial capital simultaneously constitutes the minimum amount of the e-money institution's own funds, it must at no time fall below this amount (Article 10(1) in conjunction with Article 8(2) EMA).

2.7 Corporate governance and control arrangements, as well as risk management (Article 7(1)(h) and (k) EMA)

According to Article 9d EMA, an e-money institution must have robust arrangements for corporate governance and control that ensure effective and prudent management of the e-money institution, provide for a clear segregation of duties and functions within the organization, and implement appropriate measures to prevent conflicts of interest. In this context, the institution must establish a clear organizational structure with well-defined, transparent, and coherent areas of responsibility and adequate personnel resources; effective procedures for identifying, measuring, assessing, managing, mitigating, monitoring, and reporting the risks to which it is or may be exposed; and appropriate internal control mechanisms, including sound administrative and accounting procedures.

Moreover, the division of responsibilities between the Board of Directors and the Executive Board must ensure proper oversight of the executive management.

2.8 Safeguarding of funds received from customers (Article 7(1)(o) and (n) EMA)

In accordance with Article 11 EMA, e-money institutions must adequately safeguard the funds received directly or indirectly from customers in the meaning of Article 20 PSA. The licence application must demonstrate that measures are in place to meet the safeguarding requirements under Article 11 EMA, and specify which measures are applied. Under Method A, the deposit of the amounts referred to in Article 20(1)(a)(2) PSA must be made in a separate account with a bank within the meaning of Article 4(2) BA or with another EEA credit institution.

Furthermore, the articles of association must not contain any provisions that would compromise the security of the funds entrusted to the e-money institution or the proper conduct of business in accordance with Article 5(1) and, where applicable, Article 5(2) EMA.

3. Informal preliminary application

Prior to submitting the licence application in accordance with Article 6 EMA, a draft version of the application (preliminary application) may be submitted to the FMA without the original documents.

As a rule, the preliminary application must have the same structure and contain the same information and documents as the definitive licence application. Here, it is important to comment on each issue with reference to any relevant documents appended, which must be consecutively numbered.

It should be noted that only key sub-aspects are checked for red flags concerning licence eligibility as part of the informal preliminary application. These checks cover the following topics:

- **Business plan**

To be submitted: a draft of the business plan together with a description of the programme of operations. The business plan must include the following items in appropriate detail:

- Description of the business model and the associated USP ('unique selling point'), together with a detailed description of the planned activities;
- Legal analysis of the planned and licensed activities, with a focus on Liechtenstein law (PSA)

- **Planned organizational structure** with an approximate FTE count in the regulatory-relevant areas, as well as an overview of the use of third-party service providers (outsourcing).

- **Budget and projected figures**

To be submitted:

- A presentation of the budget and projected figures for the first three years after commencement of business activities, including
- Planned balance sheet including projected income statement (LI accounting standard) with three scenarios (Base Case, Best Case, Worst Case)
- Presentation of compliance with the regulatory capital requirements. All assumptions must be thoroughly and plausibly justified.

- **Complete group structure**, indicating the connections (share capital and voting rights)

To be submitted: a group organisational chart (all group companies including ultimate beneficial owners).

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- **Qualifying holdings** (taking account of the entire group) and beneficial owners (direct and indirect [attributable]).
- **Origin of funds**

To be submitted: a description of the origin of the funds that are to be used for the establishment of the company (including the statutory capital) and for raising the necessary initial capital (statutory or FMA-determined initial capital including investments), as well as evidence for each of the funds (e.g., tax certificates for the last three years for individuals or audited financial statements for the last three years for legal entities).

Please note that the preliminary application does not constitute a legally binding or conclusive review by the FMA, especially as only the aforementioned framework information is used for this application.

4. Licensing procedure

During the licensing procedure, the FMA will undertake a formal and substantive assessment of the licence application. The FMA will inform the applicant of any matters that are unclear and need to be corrected and can instruct the applicant to remedy the application.

A fee will be charged in respect of the licensing procedure (see section 5.1).

If there are any changes in material facts during the licensing procedure, they must be reported to the FMA immediately, and updated documents must be submitted if necessary.

All information provided by the applicant will be treated as confidential and is subject to official secrecy in accordance with Article 34 EMA.

The duration of the licensing procedure will depend primarily on the coherence and completeness of the information and the documents provided in connection with the application. Within three months of receipt of an application or, should the application be incomplete, within three months of submission of all the information required for the licence, the FMA must either grant the licence or communicate in writing and with reasons that the application has been rejected (Article 7(3) EMA). The FMA will inform the applicant as soon as all of the information required for the licence has been received. If all required information and documents have not been submitted by the applicant within twelve months of receipt of the application, the FMA must reject the application (Article 7(3) EMA).

4.1 Licence application (Article 6 EMA)

The licence application must include the information and documents specified in Article 3 EMO and EBA/GL/2017/09 and must be structured in accordance with the checklist in Annex 2. All enclosures (including the application documents listed in section 4.2) must be consecutively numbered and referenced in the checklist and in the licence application.

The applicant must submit the original licence application, duly executed with a qualified electronic signature, together with the checklist and consecutively numbered annexes. The submission must be made electronically via USB stick, a data room made available by the FMA, or a link to a cloud document storage provided by the applicant. Alternatively, the licence application together with the checklist can be signed by hand and submitted, along with the annexes in the original, by post or courier to the FMA, Banking Division, Landstrasse 109, P.O. Box 279, LI-9490 Vaduz.

Regardless of the chosen method of submission, the documents for the assessment of the proof of the guarantee in respect of the proper conduct of business must be submitted digitally using the application form “BankG/EGG/ZDG: Beurteilung der Gewähr für einwandfreie Geschäftstätigkeit” provided on the e-Service Portal. Further information on the e-Service Portal and on creating a user account can be found at: <https://www.fma-li.li/de/e-service>.

As a rule, all information to be submitted to the FMA as part of the licence application must be furnished as original documents in German or as an officially certified translation. Following consultation with the FMA, documents and information can also be submitted in English. This does not include the licence application or the business plan, which must be submitted in German.

4.2 Application documents for a licence as an e-money institution

The following information and documents, in particular, must be enclosed with the application for a licence as an e-money institution (see Article 7 EMA in conjunction with Article 3 EMO and EBA/GL/2017/09):

- Applicant identification details (Article 7(1)(a) EMA);
- The programme of operations setting out, in particular, the type of e-money services envisaged;
- A business plan, including a marketing plan, with a forecast budget calculation for the first three financial years and information on own funds, including the amount, and information on, and calculation of, minimum own fund requirements in accordance with Article 10 EMA;
- A description of the applicant's structural organisation, including, where applicable, a description of the planned use of agents and branches, as well as a description of any outsourcing agreements and a description of the manner of its participation in a national or international payment system.

Outsourcing of processes, services or activities is only permissible if the requirements pursuant to Article 13 EMA in conjunction with Article 7 EMO, which also apply *mutatis mutandis* to Article 76 BA in conjunction with Articles 14 et seq. BO, are complied with. Reference is made to the EBA Guidelines on Outsourcing (EBA/GL/2019/02) as well as to Regulation (EU) No. 2022/2554 (DORA) in the case of outsourcing in the area of information and communication technology;

- Evidence of initial capital in accordance with Article 8 EMA;
- A description of the measures for safeguarding customer funds in accordance with Article 11 EMA;
- A description of the applicant's corporate governance arrangements and internal control mechanisms, including the administration, risk management and accounting practices, as well as agreements on the use of ICT services in accordance with Regulation (EU) 2022/2554, demonstrating that the corporate governance and internal control mechanisms are proportionate, appropriate, reliable and adequate;
- A description of the procedures in place to monitor, handle and follow up on security incidents and security-related customer complaints;
- The process in place to file, monitor, track and restrict access to sensitive payment data;
- Business continuity arrangements;
- The principles and definitions applicable to the collection of statistical data on performance, transactions and cases of fraud;
- Security policy document;

- A description of the internal control mechanisms to comply with obligations in relation to money laundering and terrorist financing, in particular the obligations set out under due diligence legislation, including Regulation (EU) 2015/847;
- Identity and suitability assessment of persons with qualifying holdings in the applicant;
- Identity and suitability assessment of members of the Board of Directors, the Executive Board and the head of the internal audit, as well as evidence that they are reliable and possess adequate knowledge and experience to provide e-money services;
- Identity of statutory audit firm.

Other application documents:

- A declaration by a statutory audit firm recognised by the FMA confirming acceptance of the mandate as external auditor (declaration of acceptance of the audit firm, mandate manager or lead auditor);
- A declaration by the statutory audit firm confirming its agreement with the drafts of the articles of association and the rules of procedure;
- Detailed opinion of the statutory audit firm on compliance with the licensing requirements, in particular with regard to the planned organisational structure (including IT), governance arrangements, the internal control system, risk management, the safeguarding of customer funds, the articles of association and regulations (where applicable in draft form) and the business plan. This comprehensive opinion may not be issued by the audit firm that is to be mandated in the future;
- Job descriptions/requirements profiles for members of the senior management as well as planned key functions.

The FMA may also request additional documents.

5. Licensing fee

A fee of CHF 30,000.00 is payable for the granting of a licence as an e-money institution (Article 30 in conjunction with Annex 1(A) of the Liechtenstein Financial Market Supervision Act (*Gesetz über die Finanzmarktaufsicht*, FMAG – FMA Act)).

6. Lapse and withdrawal of licences

The rules governing the lapse and withdrawal of licences are set out in Article 19 et seqq. EMA. In accordance with Article 20 EMA, the FMA may, in particular, withdraw licences if the e-money institution obtained the licence dishonestly by providing false information or if the FMA was unaware of material circumstances.

Please note that the licence will be withdrawn if business operations are not commenced within one year of the licence becoming legally effective (Article 20(1)(a) EMA).

7. Data protection

The FMA processes personal data exclusively in accordance with the general data processing principles of the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the



Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC) and in line with applicable data protection law.

All information regarding the processing of personal data, including details about the purpose of processing, the data controller and the rights of data subjects, can be found in the FMA Privacy Policy: [https://www.fma-li.li/de/fma/datenschutz/fma-information-zum-datenschutz.html](https://www.fma.li.li/de/fma/datenschutz/fma-information-zum-datenschutz.html).

8. Final Provisions

8.1 Entry into force

This Guidance enters into force on 1 January 2015.

9. List of Amendments

Due to the redesign of financial market law, in particular the amendment of the EMA, PSA and FMAG of 9 May 2025, references and terminology have been adjusted. In addition, the content requirements for the informal preliminary application were aligned with FMA Guideline 2018/19.

Annex 1 – Legal basis

- Liechtenstein E-Money Act of 17 March 2011 (EMA) (*E-Geldgesetz vom 17. März 2011, EGG*);
- Liechtenstein E-Money Ordinance of 17 June 2025 (EMO) (*E-Geldverordnung vom 17. Juni 2025, EGV*);
- Liechtenstein Payment Services Act of 6 June 2019 (PSA) (*Zahlungsdienstegesetz vom 6. Juni 2019, ZDG*);
- Liechtenstein Payment Services Ordinance of 17 September 2019 (PSO) (*Zahlungsdiensteverordnung vom 17. September 2019, ZDV*);
- Liechtenstein Law of 5 December 2024 on the Activities and Supervision of Banks, financial holding companies and mixed financial holding companies (BA) (*Gesetz vom 5. Dezember 2024 über die Tätigkeit und Beaufsichtigung von Banken, Finanzholdinggesellschaften und gemischten Finanzholdinggesellschaften; Bankengesetz, BankG*);
- Liechtenstein Ordinance of 14 January 2025 on the Activities and Supervision of Banks, financial holding companies and mixed financial holding companies (BO) (*Verordnung vom 14. Januar 2025 über die Tätigkeit und Beaufsichtigung von Banken, Finanzholdinggesellschaften und gemischten Finanzholdinggesellschaften; Bankenverordnung, BankV*);
- Liechtenstein Persons and Companies Act of 20 January 1926 (PCA) (*Liechtensteinisches Personen- und Gesellschaftsrecht vom 20. Januar 1926, PGR*);
- Liechtenstein Law of 11 December 2008 on Professional Due Diligence to Combat Money Laundering, Organised Crime, and Terrorist Financing (DDA) (*Gesetz vom 11. Dezember 2008 über berufliche Sorgfaltspflichten zur Bekämpfung von Geldwäscherei, organisierter Kriminalität und Terrorismusfinanzierung, SPG*);
- Liechtenstein Ordinance of 17 February 2009 on Professional Due Diligence to Combat Money Laundering, Organised Crime, and Terrorist Financing (DDO) (*Verordnung vom 17. Februar 2009 über berufliche Sorgfaltspflichten zur Bekämpfung von Geldwäscherei, organisierter Kriminalität und Terrorismusfinanzierung, SPV*);
- Liechtenstein Law of 18 June 2004 on the Financial Market Authority (FMA Act) (*Gesetz vom 18. Juni 2004 über die Finanzmarktaufsicht; Finanzmarktaufsichtsgesetz, FMAG*);
- FMA Communication 2013/7 – Guarantee in respect of the proper conduct of business;
- FMA Guidelines 2018/6 – Prudential assessment of qualifying holdings in e-money institutions under the Liechtenstein E-Money Act (EMA);
- FMA Guidelines 2017/20 – Prudential assessment of qualifying holdings;
- FMA Guidelines 2018/22 – Agents;
- EBA/GL/2017/09 – European Banking Authority (EBA) Guidelines on the information to be provided for the authorisation of payment institutions and e-money institutions and for the registration of account information service providers under Article 5(5) of Directive (EU) 2015/2366;
- EBA/GL/2019/02 – Guidelines on outsourcing arrangements;



- Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation);
- Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 646/2012 (CRR).