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Dr Daniel Fendo LL.D.  
Senior Legal & International Relations Officer  
FIAU Malta

Sent by email: [consultation@fiumalta.org](mailto:consultation@fiumalta.org)

6 November, 2019

Dear Daniel,

**Re: National implementation of the Fifth Money Laundering Directive (“5MLD”)**

The Electronic Money Association is the trade body for electronic money issuers and innovative payment service providers. Our members include leading payments and e-commerce businesses worldwide, representing online payments, card-based products, vouchers, and those employing mobile channels of payment. Please find full list of our members attached to this letter.

The e-money-specific exemption from customer due diligence contained in Article 12 4MLD and amended by 5MLD is crucial to our members’ businesses. Below we provide some detailed comments with regard to the proposed implementation of this exemption and the attached conditions in Malta.

Kind regards

Thaer Sabri  
Chief Executive Officer  
Electronic Money Association

1) We welcome the ability of Maltese acquirers to accept anonymous prepaid instruments that conform to equivalent standards. Anonymous prepaid instruments play an important role in facilitating the uptake of electronic money products by consumers and provide convenient payment functionality to those who either are unable to verify their identity or do not wish do so out of privacy concerns. Anonymous prepaid instruments are limited by the conditions imposed on their issuance under Article 12 4MLD (as amended), which minimizes the risk that they are used for money laundering or terrorist financing purposes.

2) We understand Regulation 7A(3) to mean that anonymous instruments issued in another EU member state or third country, in order to be accepted by Maltese acquirers, must conform to the same (or equivalent) criteria and conditions set out in Regulation 7A(1)(a)-(e) and the second paragraph of Regulation 7A(1), and that no permission has to be sought in this respect from the FIAU under the first paragraph of Regulation 7(A)1. For the avoidance of doubt, it would, however, be helpful to refer in Regulation 7A(3) to 7A(1)(a)-(e) and the second paragraph of Regulation 7A(1) specifically rather than to the whole of 7A(1).

3) Anonymous prepaid instruments issued in another EU member state are by definition issued under equivalent criteria, as 4MLD and 5MLD establish a harmonized regime in this respect. It is therefore not obvious why Regulation 7A(3) refers to both EU member states and third countries rather than to third countries alone.

In summary, we suggest the following amendments to Regulation 7A(3):

*(3) Subject persons acquiring payment transactions shall only accept payments carried out with anonymous prepaid instruments issued in other Member States and third countries when these are issued subject to criteria equivalent to those envisaged under sub-regulation (1)(a)-(e) and the conditions contained in the second paragraph of sub-regulation (1).*

## List of EMA members as of November 2019

[AAVE LIMITED](#)  
[Airbnb Inc](#)  
[Airwallex \(UK\) Limited](#)  
[Allegro Group](#)  
[American Express](#)  
[Azimo Limited](#)  
[Bitstamp](#)  
[BlaBla Connect UK Ltd](#)  
[Blackhawk Network Ltd](#)  
[Boku Inc](#)  
[CashFlows](#)  
[Circle](#)  
[Citadel Commerce UK Ltd](#)  
[Coinbase](#)  
[Contis](#)  
[Corner Banca SA](#)  
[Curve](#)  
[eBay Sarl](#)  
[ePayments Systems Limited](#)  
[Euronet Worldwide Inc](#)  
[Facebook Payments International Ltd](#)  
[First Rate Exchange Services](#)  
[Flex-e-card](#)  
[Flywire](#)  
[GoCardless Ltd](#)  
[Google Payment Ltd](#)  
[IDT Financial Services Limited](#)  
[Imagor SA](#)  
[Intuit Inc.](#)  
[Ixaris Systems Ltd](#)  
[Moneyhub Financial Technology Ltd](#)  
[MuchBetter](#)  
[myPOS Europe Limited](#)  
[Nvayo Limited](#)  
[One Money Mail Ltd](#)  
[OpenPayd](#)  
[Optal](#)  
[Park Card Services Limited](#)  
[Paybase Limited](#)  
[Paydoo Payments UAB](#)  
[Payoneer](#)  
[PayPal Europe Ltd](#)  
[Paysafe Group](#)  
[PPRO Financial Ltd](#)  
[PrePay Solutions](#)  
[QIX Ltd](#)  
[Remitly](#)  
[Revolut](#)  
[SafeCharge UK Limited](#)  
[Securiclick Limited](#)  
[Skrill Limited](#)  
[Soldo Financial Services Ireland DAC](#)  
[Stripe](#)  
[SumUp Limited](#)  
[Syspay Ltd](#)  
[Transact Payments Limited](#)  
[Transact24 \(UK\) Ltd](#)  
[TransferMate Global Payments](#)  
[TransferWise Ltd](#)  
[TrueLayer Limited](#)  
[Trustly Group AB](#)  
[Uber BV](#)  
[Valitor](#)  
[Vitesse PSP Ltd](#)  
[Viva Payments SA](#)  
[Wirecard AG](#)  
[Wirex Limited](#)  
[WorldFirst](#)  
[Worldpay UK Limited](#)