



**Electronic Money Association**

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FIAU Malta  
65C, Tower Street  
Birkirkara  
BKR 4012  
Malta

11 June 2020

Dear Sir/Madam,

**Re: EMA response to the FIAU consultation on the Draft Regulations providing for the Establishment of an Automated Centralised Mechanism for the Collection and Retrieval of Data on Bank Accounts, Payment Accounts and Safe Custody Services**

The EMA is the EU trade body representing electronic money issuers and alternative payment service providers. Our members include leading payments and e-commerce businesses worldwide, providing online payments, card-based products, electronic vouchers, and mobile payment instruments. Most members operate across the EU, most frequently on a cross-border basis, and a number of members are authorised in Malta. A list of current EMA members is provided at the end of this document.

I would be grateful for your consideration of our comments and proposals.

Yours sincerely,

A handwritten signature in black ink that reads 'Thaer Sabri'. The signature is written in a cursive style and is underlined with a long horizontal stroke.

Dr Thaer Sabri  
Chief Executive Officer  
Electronic Money Association

### 1. Scope of the IBAN register

Article 2(1) of the draft regulation defines the term financial institution as either a PSP (Payment Services Provider) authorised in Malta under the Financial Institution Act or a branch in Malta of a PSP authorised in another Member State.

The EMA supports the scope of the Regulations, which require PSPs to report data to their home Member State only, with the exception of branches, which report to their host Member State. This is aligned with the principles of the Single Market, and with other AML reporting requirements, which are to the home Member State, with the exception of branches.

### 2. Definition of an IBAN and the exclusion of virtual IBANs

Article 2(1) of the draft regulation defines an IBAN as a “*an international payment account number identifier, which unambiguously identifies an individual payment account, the elements of which are specified by the International Organisation for Standardisation*”. Additionally, article 3(1) states that only accounts attached to IBANs must be declared. In the [reportable data guidelines](#), paragraph 2.1 clearly excludes “virtual IBANs”, as they are not deemed to be unique identifiers, and only used “to re-route funds to an actual IBAN linked to an account”.

The EMA supports the exclusion of virtual IBANs of the scope of reportable accounts.

### 3. Timeline

Our understanding is that existing accounts will have to be reported to the Central account Register when the regulations will enter into force. The EMA suggests a 6-month transition period during which firms can transmit data related to all existing accounts and relevant closed accounts to the Register.

## Members of the EMA, as of June 2020

[AAVE LIMITED](#)

[Airbnb Inc](#)

[Airwallex \(UK\) Limited](#)

[Allegro Group](#)

[American Express](#)

[Azimo Limited](#)

[Bitstamp](#)

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[Flywire](#)

[Gemini](#)

[GoCardless Ltd](#)

[Google Payment Ltd](#)

[IDT Financial Services Limited](#)

[Imagor SA](#)

[Intuit Inc.](#)

[Ixaris Systems Ltd](#)

[Modulr FS Europe Limited](#)

[Moneyhub Financial Technology Ltd](#)

[MuchBetter](#)

[myPOS Europe Limited](#)

[Nvayo Limited](#)

[One Money Mail Ltd](#)

[OpenPayd](#)

[Optal](#)

[Own.Solutions](#)

[Park Card Services Limited](#)

[Paybase Limited](#)

[Paydoo Payments UAB](#)

[Payoneer](#)

[PayPal Europe Ltd](#)

[Paysafe Group](#)

[PPRO Financial Ltd](#)

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[QIX Ltd](#)

[Remitly](#)

[Revolut](#)

[SafeCharge UK Limited](#)

[Securiclick Limited](#)

[Skrill Limited](#)

[Soldo Financial Services Ireland DAC](#)

[Stripe](#)

[SumUp Limited](#)

[Syspay Ltd](#)

[Token.io](#)

[Transact Payments Limited](#)

[TransferMate Global Payments](#)

[TransferWise Ltd](#)

[TrueLayer Limited](#)

[Trustly Group AB](#)

[Uber BV](#)

[Valitor](#)

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[WEX Europe UK Limited](#)

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[Wirex Limited](#)

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