



Electronic Money Association

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Filipa Marquez Júnior
Deputy Director of the Department of
Investigation and Sanction
Banco de Portugal
R. do Comércio, 148 (1100-150 Lisboa)
Portugal

14 October 2020

Dear Madam,

**Re: EMA response to the Banco de Portugal Consultation No. 4/2020 -
Regulatory project relating to the database of accounts**

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. 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, sweeping horizontal line.

Dr Thaer Sabri
Chief Executive Officer
Electronic Money Association

I. The reporting of all bank and payment accounts

Article 3(c)(iv) of the draft instruction states that “payment accounts within the meaning of paragraph h) of article 2 of the Payment services regime” are part of the accounts domiciled in Portugal that must be reported by PSPs authorised in Portugal or acting in Portugal through a branch. The EMA strongly supports a harmonised approach across the EU, and proposes that the Portuguese transposition of 5MLD should be in line with 5MLD, and limit the account register only to payment and bank accounts associated with an IBAN. Going beyond 5MLD will have a significant impact on payment specialist PSPs, especially those that offer low-value or limited/one-time use products, as the administrative burden of reporting all these short-term accounts will outweigh the benefit to law enforcement. In fact, even single and short-term-use payment products with an IBAN do not merit inclusion in the scope of the register, for example a one-time virtual card used by a corporate to pay expenses.

Proposed amendment of article 3(c) (i)

Bank accounts [attached to an IBAN](#) opened for the constitution of one of the following deposit modalities provided for in article 1 of Decree-Law no. 430/91, of 2 November, in its current wording: deposits, deposits with notice, time deposits, non-mobilizable time deposits in advance and deposits constituted in a special regime

Proposed amendment of article 3(c) (iv)

Payment accounts [attached to an IBAN](#), within the meaning of paragraph g) of article 2 of the Legal Regime of Payment Services Payment and Electronic Currency, approved in annex to Decree-Law no. 91/2018, of 12 November.

Proposed amendment of article 5(a) (i)

IBAN ~~or, in cases where IBAN is not required, account~~

Members of the EMA, as of October 2020

- [AAVE LIMITED](#)
- [Account Technologies](#)
- [Airbnb Inc](#)
- [Airwallex \(UK\) Limited](#)
- [Allegro Group](#)
- [American Express](#)
- [Azimo Limited](#)
- [Bitstamp](#)
- [BlaBla Connect UK Ltd](#)
- [Blackhawk Network Ltd](#)
- [Boku Inc](#)
- [CashFlows](#)
- [Ceevo](#)
- [Circle](#)
- [Citadel Commerce UK Ltd](#)
- [Coinbase](#)
- [Contis](#)
- [Corner Banca SA](#)
- [Crypto.com](#)
- [Curve](#)
- [eBay Sarl](#)
- [ECOMMPAY Limited](#)
- [Em@ney Plc](#)
- [ePayments Systems Limited](#)
- [Euronet Worldwide Inc](#)
- [Facebook Payments International Ltd](#)
- [First Rate Exchange Services](#)
- [FIS](#)
- [Flex-e-card](#)
- [Flywire](#)
- [Gemini](#)
- [Globepay Limited](#)
- [GoCardless Ltd](#)
- [Google Payment Ltd](#)
- [IDT Financial Services Limited](#)
- [Imagor SA](#)
- [Ixaris Systems Ltd](#)
- [Modulr FS Europe Limited](#)
- [Moneyhub Financial Technology Ltd](#)
- [MuchBetter](#)
- [myPOS Europe Limited](#)
- [Nvayo Limited](#)
- [OFX](#)
- [OKTO](#)
- [One Money Mail Ltd](#)
- [OpenPayd](#)
- [Optal](#)
- [Own.Solutions](#)
- [Park Card Services Limited](#)
- [Paydoo Payments UAB](#)
- [Paymentsense Limited](#)
- [Payoneer](#)
- [PayPal Europe Ltd](#)
- [Paysafe Group](#)
- [Plaid](#)
- [PPRO Financial Ltd](#)
- [PPS](#)
- [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](#)
- [Vitesse PSP Ltd](#)
- [Viva Payments SA](#)
- [WEX Europe UK Limited](#)
- [Wirecard AG](#)
- [Wirex Limited](#)
- [WorldFirst](#)
- [WorldRemit](#)