

Agenda

Luxembourg Electronic Money Association meeting

12.45 to 15.15 CET, Wednesday 26 February 2020

Luxembourg EMA meeting – 12.45 - 15.15

(1) Approval of the minutes of the last meeting;

(2) AML-FT:

- a. Nadine Holtzmer, Deputy Head of the AML-FT and International Sanctions Division at the CSSF to discuss the transposition of 5MLD in Luxembourg, including:
 - i. The CSSF's priorities and objectives for 2020; plans for onsite visits involving firms from the EMI or PI sector
 - ii. Expansion of definition of 5MLD 'provider of exchange services between virtual currencies and fiat currencies' under Luxembourgish law to 'virtual asset provider' ("VASP") as defined by FATF;
 - iii. Supervisory expectations for VASPs and PISPs;
 - iv. VASP registration requirements; whether application to cross-border service providers;
 - v. Implementation of IBAN account retrieval system / register in Luxembourg, and compliance deadlines; and
- b. Transposition of 5MLD in Luxembourg; EMA table highlighting key provisions
- c. Requirement to establish a central register of bank and payment accounts in

(3) Cross-border Payment Services Regulation (CBPR II); EMA briefing reviewing of requirements coming into force on 19 April 2020, and 19 April 2021.

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- (4) Publication of Circular 19/73 by the CSSF providing clarifications on the Identification and Verification of Ultimate Beneficial Owners.
- (5) Migration towards Strong Customer Authentication (SCA) for card-not-present (CNP)/e-commerce transactions; EMA member readiness in terms of deployment of compliant versions of 3DS, including exemption flags.
- (6) Feedback from EMA Brussels meeting on 12 February including presentation from the European Commission on plans for regulation for crypto assets.
- (7) Meetings of note not covered elsewhere in the agenda:
 - a. EBA Banking Stakeholder Group meeting on 27 February
 - b. EPC Board Meeting on 5 March
 - c. EMA Meeting on 11 March