FMA

Finanzmarktaufsicht
Liechtenstein

FMA Guidelines 2018/6 – Prudential assessment of qualifying holdings in e-money institutions under the Liechtenstein E-Money Act (EMA)

Guidelines on the prudential assessment of the acquisition, increase or disposal of qualifying holdings in e-money institutions

Reference:	FMA GL 2018/6
Addressees:	Proposed direct and indirect acquirers of qualifying holdings in e-money institutions under Article 9 of the Liechtenstein E-Money Act of 17 March 2011 (*E-Geldgesetz, EGG*; hereinafter referred to as the "EMA") E-money institutions under Article 9 of the EMA that become aware of an intended acquisition, disposal, increase or reduction in any direct or indirect qualifying holding
Re.:	FMA Communication 2017/20: Guidelines on the prudential assessment of the acquisition, increase or disposal of qualifying holdings in a bank or investment firm, in asset management companies and in insurance companies
Place of publication:	Website
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1. General information

As provided by Article 9(1) of the EMA, the provisions of the Liechtenstein Banking Act (*Bankengesetz, BankG*; Law on Bank and Investment Firms hereinafter referred to as the "BA") and, in particular, Article 26a of the BA apply.

Every proposed direct or indirect acquisition and every proposed direct or indirect disposal of a qualifying holding in an e-money institution must be notified in writing to the Financial Market Authority Liechtenstein (hereinafter referred to as the "FMA") by the party or parties interested in the acquisition or disposal. Written notification must also be provided of every proposed direct or indirect increase or disposal of a qualifying holding if, due to the increase or disposal, the thresholds of 20%, 30% or 50% of the capital or voting rights of the e-money institution are reached, exceeded or fallen below or if the e-money institution would become a subsidiary of an acquirer or would no longer be a subsidiary of the disposing party. Articles 25, 26, 27 and 31 of the Liechtenstein Law of 23 October 2008 on the Disclosure of Information on Issuers of Securities (*Gesetz vom 23. Oktober 2008 über die Offenlegung von Informationen betreffend Emittenten von Wertpapieren; Offenlegungsgesetz, OffG*) apply for the purpose of determining voting rights (Article 26a(1) of the BA).

A proposed acquisition or a proposed increase of a holding that does not reach 10% of the capital or voting rights of the target entity must also be notified to the FMA in advance so that it can prudentially assess whether such a holding would enable the interested acquirer to exert a considerable influence on the management of the target entity, irrespective of whether this influence is actually exerted or not. To assess whether a considerable influence can be exerted, the FMA takes account of several factors, including the shareholder structure of the target entity and the current level of involvement of the interested acquirer in the management of the target entity.

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2. Procedure and documents to be submitted[1]

The procedure and the documents to be submitted for assessment purposes are set out in FMA Communication 2017/20 which applies mutatis mutandis.

Assessment checklists are provided by the FMA. The use of checklists is required. A separate checklist should be used for each natural person or legal entity with a direct or indirect qualifying holding.

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1 Please refer to the *Final Report on the EBA Guidelines under Directive (EU) 2015/2366 (PSD2) 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* (EBA/GL/2017/09) (FMA Communication 2016/03) regarding the documents to be submitted, as part of the authorisation procedure, in respect of qualifying holdings.