



EUROPÄISCHES PARLAMENT

**MARKUS FERBER** DIPL.-ING.

Mitglied des Europäischen Parlaments

European Banking Authority  
Mr Adam Farkas  
Alternate Chairman  
One Canada Square  
Canary Wharf  
**London E14 5AA**  
**United Kingdom**

Brussels, 9 January 2019

### **E-Money License for Google**

Dear Mr Farkas,

I am writing to you in your role as Executive Director of the European Banking Authority and would like to approach you with a matter that I believe deserves your attention: the recent issuance of an e-money license to Google.

As you are certainly aware of, the technology company Google has recently obtained an e-money license issued by the Lithuanian regulator, which allows for providing e-money services such as the provision of payment services and the issuance of digital cash alternatives across the Single Market. Arguably, this is a step for Google to follow some of its tech company competitors to enter the market for financial services.

Arguably, big tech companies that are already deeply involved in our daily lives and have amassed a vast amount of user data entering the market for payment services is a sensitive issue - in particular in light of privacy considerations. Therefore, I would like to enquire whether or not there are any special procedures in place that go beyond the normal e-money-licensing process and that would reflect the sensitivity of granting e-money-licenses to technology companies that could combine payment services information with other sensitive information obtained from their regular business model, which often contains elements of data harvesting.

Secondly, the fact that Google decided to apply for an e-money license at the Lithuanian regulator despite Google having its European headquarters in Dublin seems odd to me. If you believe media reports, the Lithuanian regulator is the second most active national competent authority (after UK supervisors) when it comes to issuing e-money licences that grant access to the entire Single Market.

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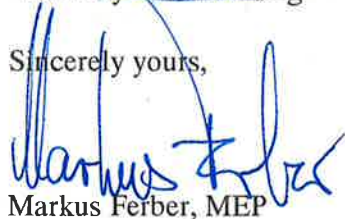
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In light of this information, there is at least a strong suspicion that Google has shopped around for the national competent authorities with the lightest approval regime and found it in the Lithuanian regulator. In this context, I would very much like to know what the European Banking Authority does in order to ensure that the approval procedure for granting e-money or full banking licences reflects the same standards across the European Union.

I am very much looking forward to hearing from you regarding this matter and remain

Sincerely yours,

A handwritten signature in blue ink, appearing to read 'Markus Ferber', written over the typed name below.

Markus Ferber, MEP