

ASPconsultation2023

From: [REDACTED]
Sent: Thursday 14 September 2023 14:49
To: ASPconsultation2023
Cc: [REDACTED]
Subject: [External]Consultation Paper 154 on the ASP Guidelines under the Individual Accountability Framework

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Dear Sir/Madam,

Hope this email finds you well.

By way of introduction, I am Disha Vaghasiya, Regulatory Affairs Manager for Revolut Bank UAB (hereinafter 'RBUAB'). We refer to the draft of consolidated Administrative Sanctions Procedure (hereinafter 'ASP') Guidelines issued on 22 June 2023 as part of the Consultation Paper 154 and the request for stakeholders views on the proposed approach to ASP as set out therein.

RBUAB is a Regulated Financial Services Provider incorporated in Lithuania and has a full banking licence granted by the European Central Bank (https://www.lb.lt/en/licences-1/view_license?id=2092) passporting into Ireland on a freedom of establishment and a freedom of services basis. The Draft ASP Guidelines apply to the regulated financial service providers that are defined by section 2 (1) of the Central Bank Act 1942 (as amended) and include financial service providers authorised in another EEA state and, therefore, to RBUAB.

As a stakeholder we have reviewed the ASP guidelines and our feedback is that we would welcome a separate section within the ASP that specifically refers to passporting entities, along with reference to associated controlled function roles therein which may be located outside the jurisdiction of the Republic of Ireland.

As a passporting entity we do not have pre-approval control functions that we notify to the Central Bank of Ireland and any similar type of Fitness and Probity obligations under Lithuanian regimes are adhered to by RBUAB with the home regulator, the Bank of Lithuania.

We appreciate stakeholder involvement in the process and look forward to the updated Administrative Sanctions Procedure.

Thank you.

Kind regards
Disha Vaghasiya
Regulatory Affairs Manager

Revolut

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