

FINTECH
HUB 

ACTIVITY REPORT

2024

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LETTER FROM THE CHAIR OF THE BOARD



Dear Members, Partners, and Stakeholders,

Reflecting on the progress and growth of the Fintech Hub LT Association, I take great pride in all that we have accomplished together. 2024 has been a year of remarkable progress, and I am excited to share the key developments that have shaped our Association and strengthened our position as a leading voice in the fintech community.

One of the most significant milestones for us has been the expansion of our administrative resources. We have successfully grown our administrative team from one to three dedicated professionals. This growth ensures that we can continue to serve our members more efficiently and provide better support as we respond to the evolving needs of the sector.

Our active involvement in the legislative process is central to our mission. We pride ourselves on our proactive role in shaping the legislative landscape, ensuring that our members' voices are heard and that we play a significant role in the development of impactful, forward-thinking legislation. By participating in working groups, providing insightful feedback on proposed legislation and identifying areas for improvement, we are committed to creating a regulatory environment that fosters growth, maturity and innovation. Transparency remains a cornerstone of our approach, and we make all legislative-related letters and submissions available on our website for the benefit of our members and the public. Our strategic advocacy focuses not only on addressing current challenges, but also on anticipating and supporting the future needs of our community.

Throughout the year, we have also worked diligently to respond to the pain points and concerns raised by our members. We understand the challenges faced by those in the fintech sector and are committed to providing solutions that support their growth and sustainability.

Our influence extends beyond national borders as we continue to strengthen our presence at the EU level. We have engaged with key institutions, including the IMF, DG FISMA, ECB, and EBA, ensuring our voice is heard at the highest levels of policymaking. This involvement ensures that our members benefit from a favourable regulatory environment, not only locally, but also in the broader EU context.

Our PR efforts have been very successful in raising awareness and improving the image of the fintech industry. With over 200 mentions in local media, participation in TV and radio programs, and an overwhelmingly positive narrative surrounding fintech (with over 90% of mentions in both local and international media being positive), we have made great strides in changing perceptions and highlighting the potential of the sector. In addition, our participation in local and international conferences and the organization of over 50 events for our members has ensured that our community remains informed, engaged and empowered to thrive.

Our Association has also grown significantly last year, with 9 new members and 12 new sponsors joining our cause. This expansion is a testament to the growing recognition of the value we bring to the fintech ecosystem.

Looking ahead, we remain committed to supporting our members, fostering innovation, and advocating for policies that promote the sustainable growth of the fintech industry. Together, we are building a stronger, more vibrant community, and I look forward to the exciting opportunities that lie ahead.

Thank you for your continued trust and cooperation.

Sincerely,
Chair of the Board
Asta Grigaitytė

RESULTS OF THE 2024 FINTECH HUB LT SURVEYS

MEMBER SURVEY: Challenges and Priorities

The main challenges faced by members include the proper implementation of AML/CTF procedures, expanding client portfolio, and navigating legal uncertainties, unclear regulations, and their interpretation.

Members of the Association believe these challenges should be addressed through three key actions: collaborating with regulators to improve the clarity of regulatory requirements, organizing training, reviewing the regulatory framework

to foster a fintech-friendly environment and encourage a risk-based approach.

The Association meets these expectations by representing its members before regulators and other institutions, submitting proposals for legislative changes, organizing training sessions, and holding quarterly Q&A sessions with regulators to clarify legal ambiguities. Additionally, the Association provides advisory support to its members within its area of expertise.

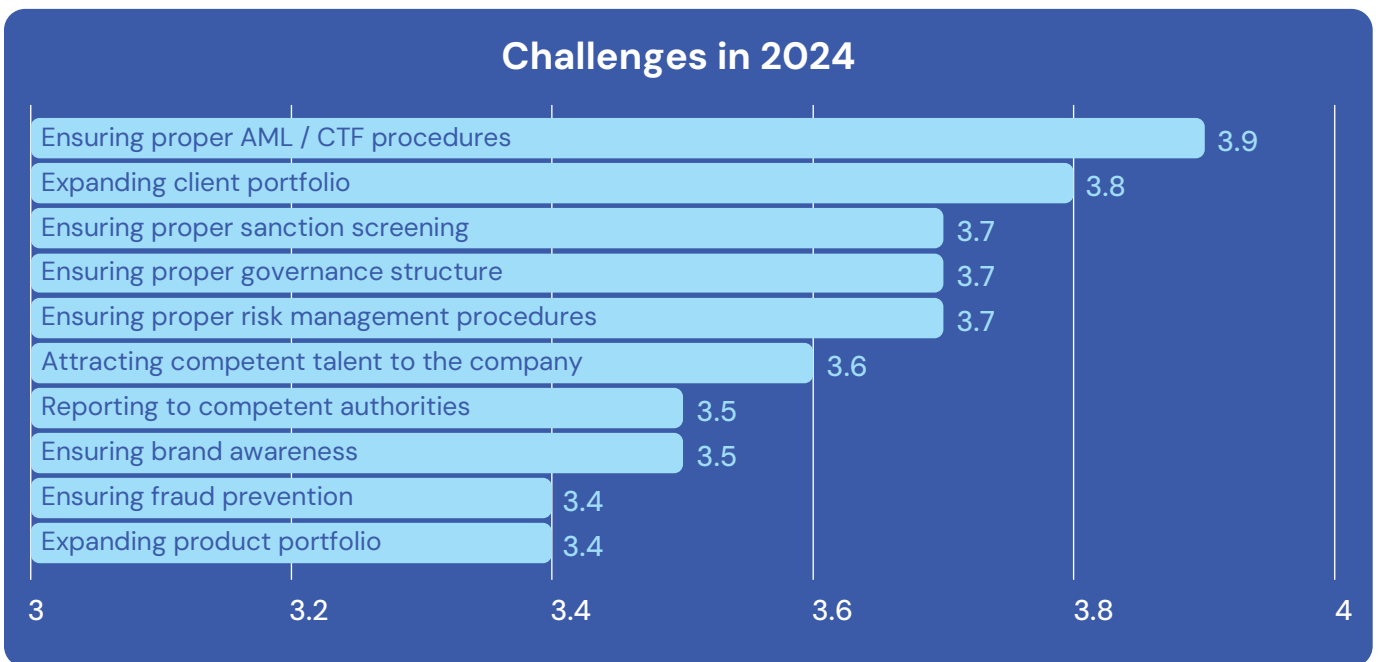


Figure 1. 46 respondents, participation rate – 75%. Measurement: ranking from 1 (least challenging) to 5 (most challenging)

In 2025, members' top priorities will include safeguarding requirements, risk management, cybersecurity, AML/CTF, and direct access to payment systems. Other important focus areas will continue to be sanctions, governance, and promoting a positive image of the sector.

The Association actively addresses these issues by participating in inter-institutional working groups at both the national and EU levels, initiating legislative amendment projects, and organizing meetings with relevant institutions, training sessions, seminars, and ad hoc activities as needed.

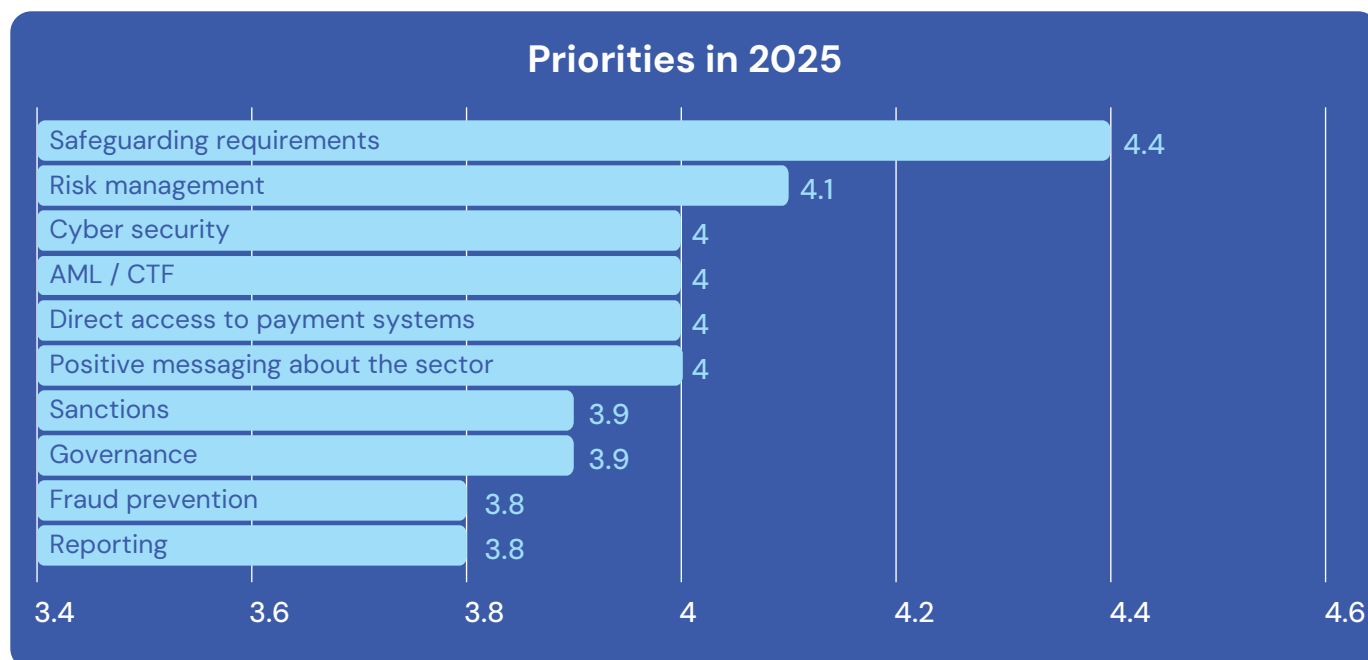


Figure 2. 46 respondents, participation rate – 75%. Measurement: ranking from 1 (least important) to 5 (most important)

MEMBER SURVEY: Investment in Money Laundering Prevention

Survey data from the Association's members indicates that, on average, fintech companies allocated up to 30% of their total annual spend to strengthening AML measures. By the end of 2024, 96% of members had hired at least one new AML specialist, 93% had updated their internal control procedures and policies, 48% had integrated new

AI and RegTech solutions into their transaction monitoring systems, and 45% had reduced their risk appetite.

In 2024 alone, members of the Association invested over €10 million in AML efforts, and a similar investment trend is expected in 2025.

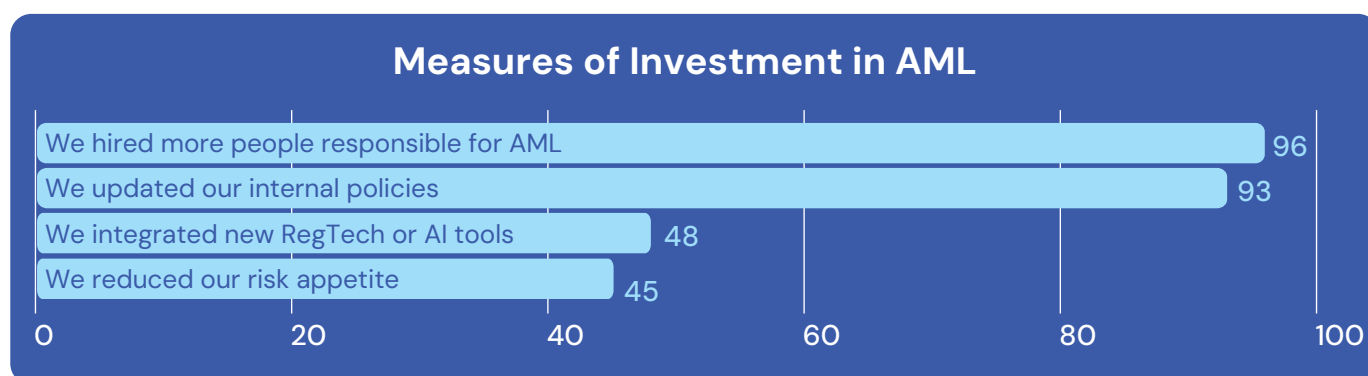
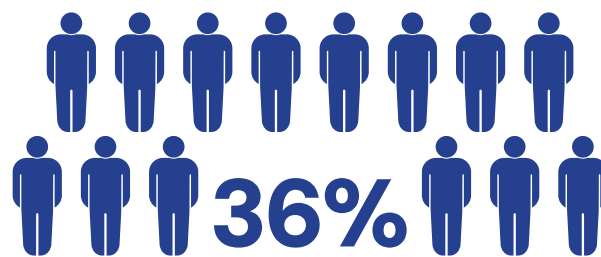


Figure 3. 27 respondents, participation rate – 44%. Measurement: % of respondents

POPULATION SURVEY: Usage of Fintech Products and Services

36% of Lithuanians use fintech services (survey sample: 1,013 respondents), while another 19% are interested in trying them. Fintech service users tend to be aged 18–45, have higher education, higher income, and live in large cities. The most popular fintech services are payments and accounts (85%), investing and saving (12%), and borrowing and loans (4%).

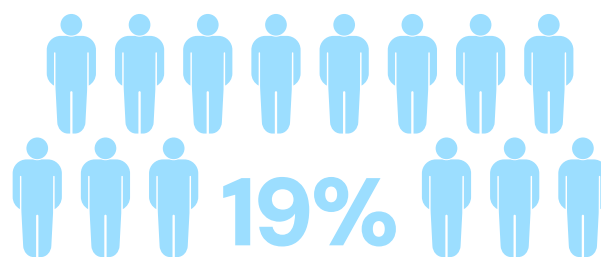


of respondents use Fintech services

For those who do not use fintech services, the main reasons are:

- Satisfaction with traditional banks (especially among respondents with higher education).
- Lack of awareness of fintech services (more common among respondents with secondary education and lower to middle income).
- Concerns about the security of services.

The main benefits of fintech identified by respondents are user convenience (55%), attractive pricing (53%), and simplified onboarding process (24%).



of respondents would like to try Fintech services

Reason for Not Using Fintech Services

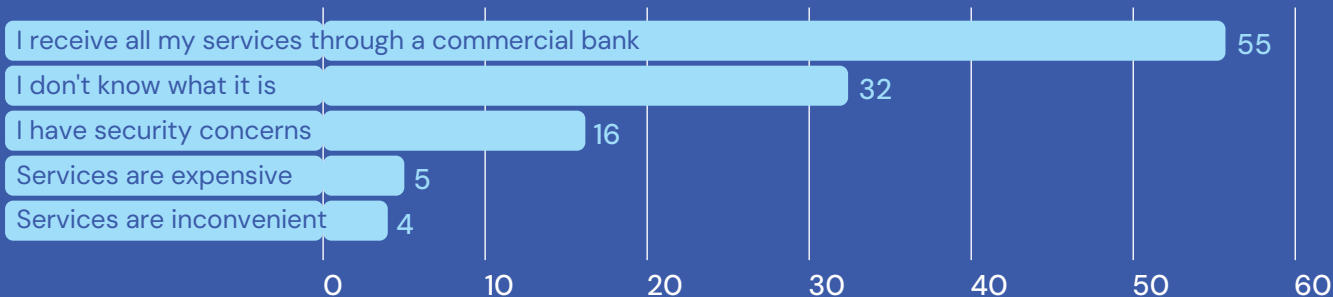


Figure 4. 649 respondents. Measurement: % of respondents

Advantages of Fintech

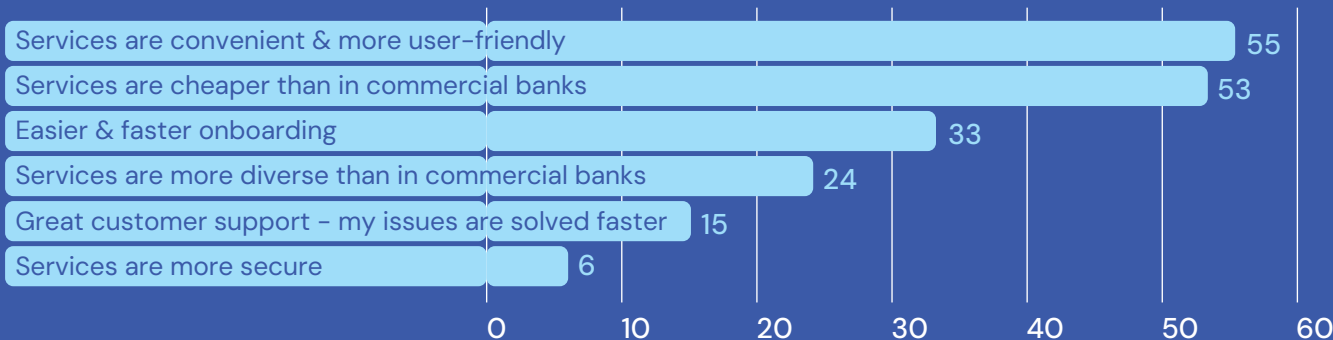


Figure 5. 364 respondents. Measurement: % of respondents.

MEMBER SURVEY:

Satisfaction with Fintech Hub LT Membership

Member feedback highlights the core value of our Association. With high satisfaction regarding the administration, members most appreciate our ability to provide a strong, unified voice and quick access to key information. Strong support for the key objectives set by the Board reflects

the effectiveness of our advocacy, collaboration platforms, and networking opportunities. As the maturity and competence of our members remain a priority, we are committed to enhancing training, events, and engagement opportunities.

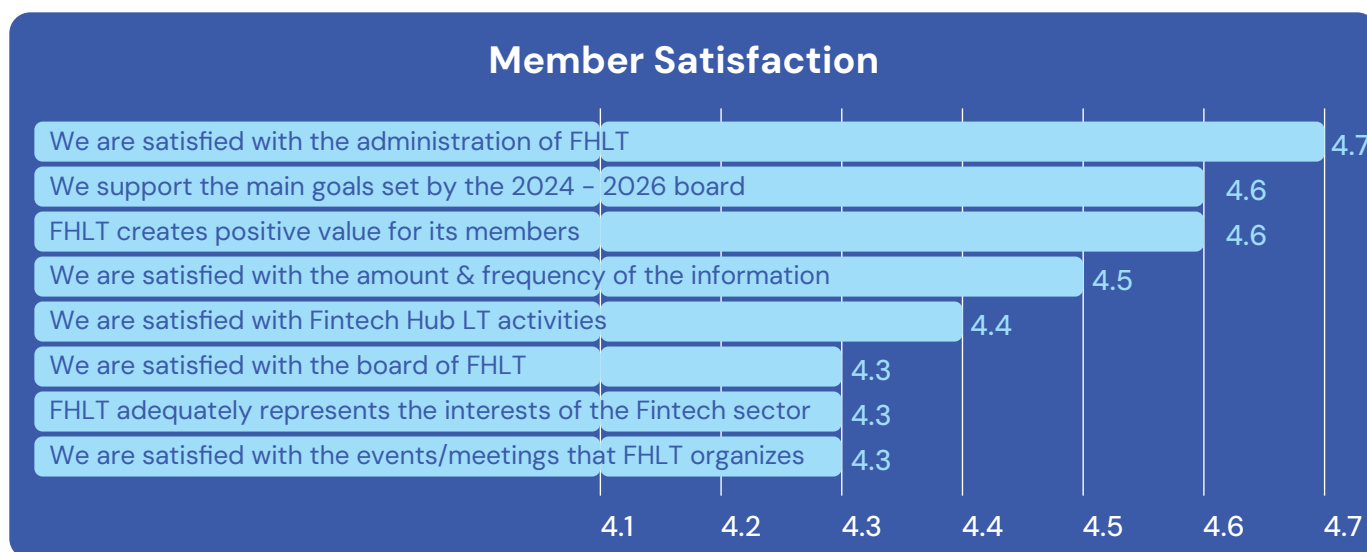


Figure 6. 46 respondents, participation rate - 75%. Measurement: ranking from 1 (not satisfied) to 5 (very satisfied)

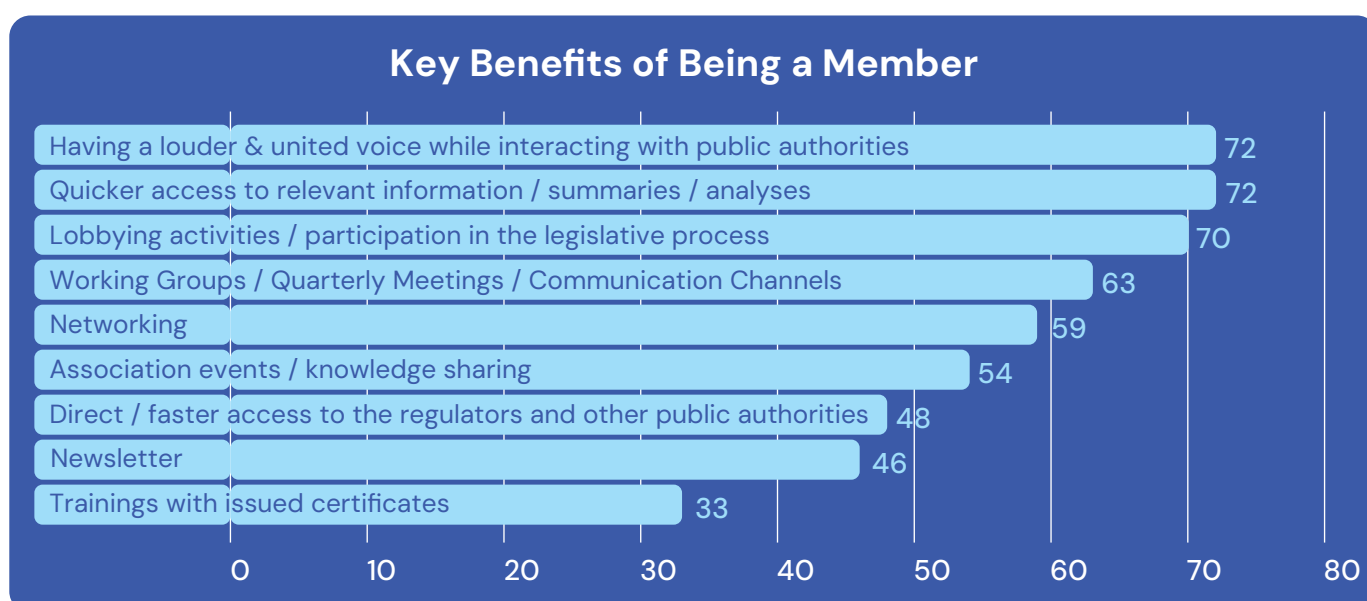


Figure 7. 46 respondents, participation rate - 75%. Measurement: % of participants

PERFORMANCE INDICATORS



Mission

The mission of the Association is to unite and support the licensed Fintech companies in Lithuania and EEA, to protect their interests, to create favourable conditions for their operations, development, and growth, to promote the highest standards of risk management and compliance, and to represent Lithuania as the global Fintech centre.



Goals

Represent and advocate the interests of the Association members

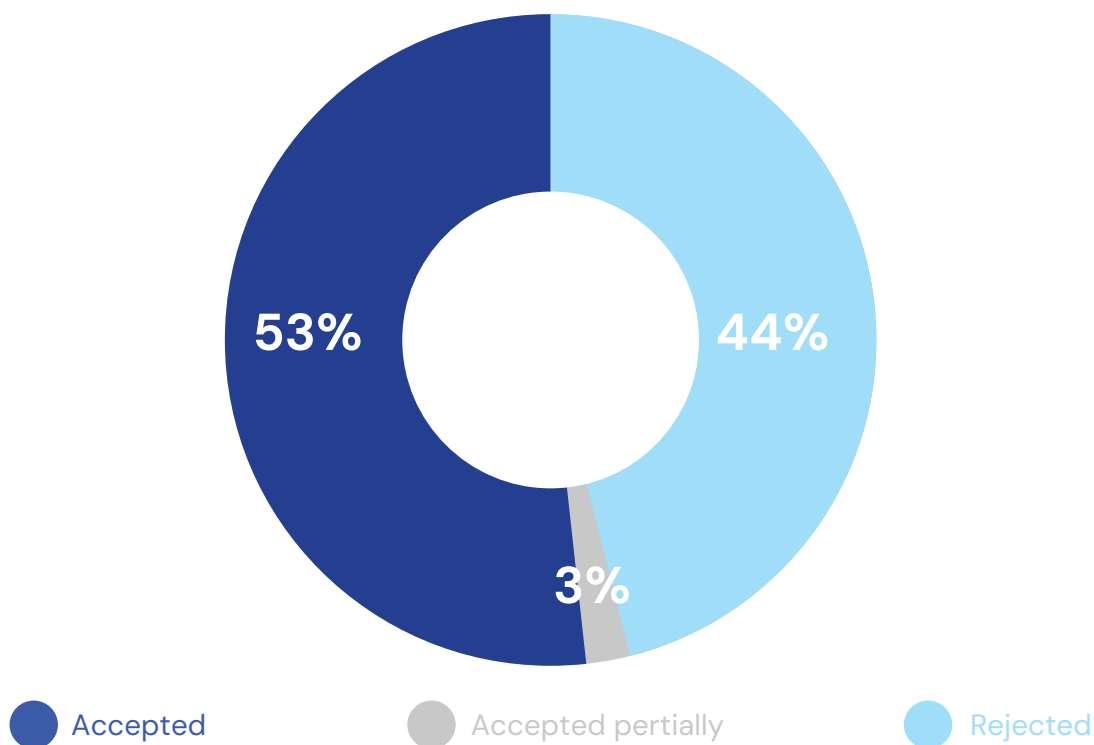
Enhance reputation of the Fintech sector

Key Performance Indicators

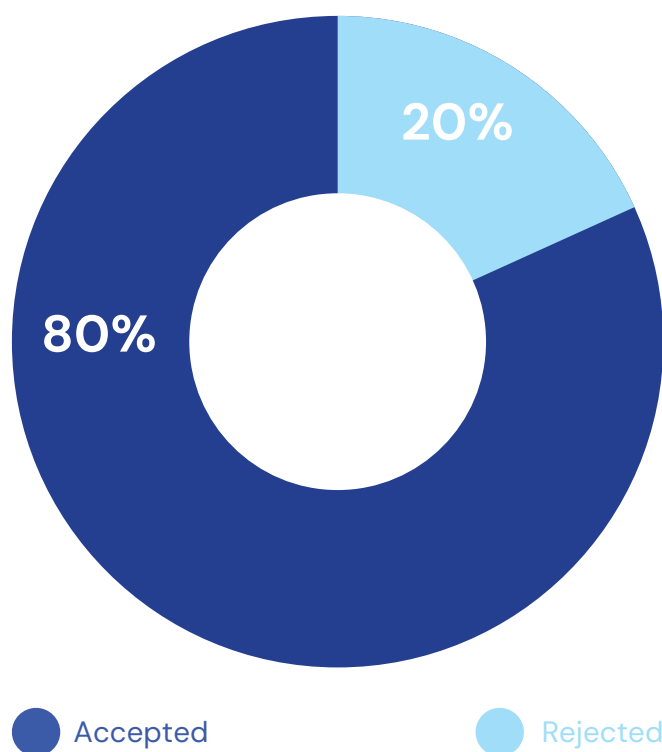
KPI	TARGET	RESULT
Avg. member satisfaction	4 out of 5	4.4
An increase of Members' annual income	10%	Income from licensed activities – 38%. Total income – 29%.
No. of political parties that included Fintech into their Parliamentary election programme	1	3
No. of member trainings	5	6
Avg. rating of trainings	4 out of 5	4.7
Percentage of Association's proposals that were granted out of the total amount of proposals	25%	53%
No. of analytical material (papers, summaries, reviews, questionnaires) prepared by the Association	3	5
Proportion of positive messages about the Fintech sector out of all messages in local and international media	70%	90%

LEGISLATIVE BAROMETER

Total amount of Association's proposals, %



Main priorities, %



SUMMARY OF KEY ACTIVITIES AND ACHIEVEMENTS

JANUARY

- In response to the Association's comments, the Ministry of Finance granted a 5-month transition period for MiCA licensing.
- The Association submitted comments on the draft Regulation 2023/0323(COD) on combating late payment in commercial transactions, requesting the exclusion of payments between legal entities and financial institutions from the scope (in progress).
- A bi-annual meeting with the Board of the Bank of Lithuania was held, during which the results of the 2023 member survey were presented.

FEBRUARY

- In response to the Association's comments, the Bank of Lithuania extended the deadline for closing operational accounts in CENTROlink by 4 months.
- Fintech Hub LT and the State Tax Inspectorate organized training on CRS and CESOP reporting.
- In response to members' concerns, Fintech Hub LT and CENTROlink held a meeting on the closure of own funds accounts.
- 2024–2026 Members of the Association Board were elected: Asta Grigaitytė, Daumantas Dvilinskas, Juozas Kaminskas, Marius Galdikas, Virgilijus Mirkė, Mindaugas Petrauskas, Vaiva Amulė, and Saulius Racevičius.

MARCH

- In response to the Association's comments, the Bank of Lithuania postponed approval of risk management guidelines and initiated an independent third-party review.
- In response to the Association's comments, the Ministry of Finance agreed to allow a 1-tier governance system for crypto asset service providers, with a supervisory board as an option.
- Fintech Hub LT, in cooperation with Salv, the Financial Crime Investigation Service, and the Lithuanian Criminal Police Bureau, hosted a workshop on fraud prevention.

APRIL

- In response to members' concerns, Fintech Hub LT and CENTROlink held an online event on system post-update issues.
- Fintech Hub LT, together with the Lithuanian Criminal Police Bureau, Special Investigation Service, Financial Crime Investigation Service, Centre of Excellence in Anti-Money Laundering, and the Association of Lithuanian Banks, signed a Memorandum of Understanding to create a one-stop shop for reporting.

MAY

- In response to the Association's comments, the Bank of Lithuania agreed not to increase the maximum fines for statistical reporting violations.
- Fintech Hub LT organized business continuity management training.

JUNE

- ▶ In response to the Association's comments, the Ministry of Economy and Innovation added Cloud Engineer (251207), User Interface Developer (251208), and Software Analyst (251205) to the list of high-value-added professions with a shortage of workers in Lithuania.
- ▶ In response to the Association's comments, the State Tax Inspectorate expanded its explanation of Article 61-4 of the Tax Administration Law regarding the reporting of international payments.
- ▶ The Association expressed concerns about the application of the European Court of Justice's decision in case C-383/18 to peer-to-peer lending platforms. Following these concerns, the Ministry of Finance submitted a request to the European Commission for further clarification. While awaiting the official response, the Association submitted proposals to amend the law on consumer credit (in progress).
- ▶ Fintech Hub LT, in cooperation with TransferGo, the Financial Crime Investigation Service, and the Bank of Lithuania, hosted the STR Reporting Workshop.
- ▶ Fintech Hub LT hosted a meeting with representatives of the International Monetary Fund on fintech development trends and challenges.
- ▶ Anna Pavlovskaja joined the Association as the full-time Head of Partnerships.

JULY

- ▶ The Association submitted a list of challenges in implementing CESOP reporting to the European Commission.
- ▶ Fintech Hub LT joined the European Digital Finance Association as a member.
- ▶ Vaida Ražanauskė joined the Association as the full-time Chief Legal Officer.

AUGUST

- ▶ In response to the Association's comments, the Ministry of Finance agreed to include an exception in the Law on Gambling and the Law on Lottery regarding the blocking of payments, provided the payments are not related to Lithuanian gamblers.
- ▶ Fintech Hub LT hosted a meeting with its members regarding the Eurosystem Policy Update (direct access to payment systems and the closure of the safeguarding option at the central bank).
- ▶ Fintech Hub LT hosted a meeting with its members regarding the implementation of the Fraud Prevention Guidelines and options for information exchange formats.

SEPTEMBER

- ▶ The Association joined an industry letter to the European Central Bank, raising concerns about the refusal to allow non-bank PSPs to safeguard client funds with Eurosystem central banks.
- ▶ The Association participated in discussions with the European Central Bank regarding the formula for calculating maximum holdings.

OCTOBER

- ▶ In response to the Association's comments, the Bank of Lithuania reviewed the MiCA licensing rules and provided clarifications.
- ▶ Fintech Hub LT, in cooperation with the Bank of Lithuania, hosted a REGATA reporting event.
- ▶ A bi-annual meeting with the Board of the Bank of Lithuania was held, where the results of the 2024 member survey were presented.
- ▶ Fintech Hub LT, in collaboration with the Bank of Lithuania, hosted a supervisory meeting for crypto asset service providers.
- ▶ Fintech Hub LT and CENTROlink hosted a T2 & TIPS event.
- ▶ Fintech Hub LT met with the Association of Lithuanian Banks to discuss safeguarding options.
- ▶ Fintech Hub LT, in collaboration with VISA, hosted an event on the VISA cross-border payments tool.
- ▶ Fintech Hub LT hosted a training session on MiCA licensing.
- ▶ In response to member requests, Fintech Hub LT, in collaboration with the State Tax Inspectorate, hosted an event on investment accounts.

NOVEMBER

- ▶ The Association raised concerns with the European Banking Authority regarding the need to ensure proper safeguarding requirements for non-bank payment service providers while also providing instant payments outside of the payment system's working hours (in progress).
- ▶ Fintech Hub LT and CENTROlink hosted an event on the transitional period for direct participation in central bank-operated payment systems.
- ▶ Fintech Hub LT and CENTROlink hosted an event on liquidity management.
- ▶ Fintech Hub LT participated in a strategic session organized by the Bank of Lithuania regarding the Risk Management Guidelines.

DECEMBER

- ▶ The Association submitted comments to the Bank of Lithuania regarding Resolution No. 247 on governance, internal controls, and safeguarding requirements. The implementation date was postponed to January 1, 2026, and several changes were made to the safeguarding requirements, introducing more flexibility.
- ▶ Fintech Hub LT, in collaboration with Revolut, the Criminal Police Bureau, and the Financial Crime Investigation Service, hosted a fraud prevention workshop.
- ▶ Fintech Hub LT met with the European Banking Authority to discuss the issue of safeguarding following the ECB's policy on non-banks' access to payment systems.

INTERNAL MEMBER ENGAGEMENT ACTIVITIES

Quarterly meetings of thematic working groups

are held for CEOs & Country Managers, Compliance, AML, and Information Security. Supervisory authorities, such as the Bank of Lithuania and the Financial Crime Investigation Service, participate when necessary.



B2B meetings

are organized between the administration and members/sponsors to foster direct communication, collaboration, and support for mutual goals.



Dedicated gap analysis questionnaires

(e.g., Digital Operation Resilience and Fraud Prevention Guidelines) are prepared to identify areas for improvement and ensure compliance with industry standards.



Focus groups

are created to address operational challenges, such as Change Management, KYB, and KYC.



Expert articles

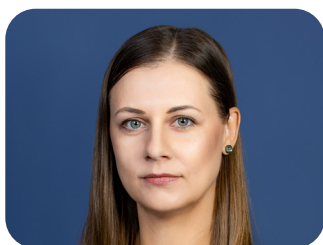
are prepared for the media, including contributions from Association members, covering topics such as cybersecurity, fraud prevention, payment trends, and alternative banking products.

LIST OF FINTECH HUB LT MEMBERS AND SPONSORS*

NO	NAME	TYPE	ENTRY	NO	NAME	TYPE	ENTRY
1	Aon Baltic, UADBB	Member	2023	46	Pervesk, UAB	Member	2021
2	ArcaPay, UAB	Member	2024	47	Phoenix Payments, UAB	Member	2021
3	AWX Lithuania, UAB	Member	2023	48	Robinhood Europe, UAB	Member	2025
4	B4B Payments Europe, UAB	Member	2021	49	SatchelPay, UAB	Member	2018
5	Bendras finansavimas, UAB	Member	2025	50	Seven Seas Europe, UAB	Member	2017
6	BUD FINANCIAL, UAB	Member	2024	51	SME Bank, UAB	Member	2021
7	Clearshift, UAB	Member	2019	52	Stanhope Financial, UAB	Member	2021
8	ConnectPay, UAB	Member	2017	53	SumUp EU Payments, UAB	Member	2022
9	Contomobile, UAB	Member	2022	54	TeslaPay, UAB	Member	2019
10	Curve Europe, UAB	Member	2022	55	TransferGo Lithuania, UAB	Member	2024
11	DECTA Limited	Member	2024	56	Travel Union, UAB	Member	2019
12	deVere E-Money, UAB	Member	2017	57	Valyuz, UAB	Member	2018
13	DiPocket, UAB	Member	2023	58	ValorPay, UAB	Member	2024
14	Ecovis ProventusLaw	Member	2017	59	Verified Payments, UAB	Member	2019
15	Elektroninių mokėjimų agentūra, UAB	Member	2021	60	Via Payments, UAB	Member	2018
16	European Merchant Bank, UAB	Member	2022	61	Viena sąskaita, UAB	Member	2025
17	EXCHANGELT, UAB	Member	2022	62	Vinted Pay, UAB	Member	2020
18	Finansų bitė, UAB	Member	2025	63	Walletto, UAB	Member	2023
19	Finci, UAB	Member	2022	64	Wallter, UAB	Member	2018
20	Finrax, UAB	Member	2024	65	Wittix, UAB	Member	2019
21	Guru Pay, UAB	Member	2020	66	ZEN.COM, UAB	Member	2018
22	HODL SERVICES, UAB	Member	2024				
23	HOKODO, UAB	Member	2023				
24	IBS Lithuania, UAB	Member	2019	67	Advisense, UAB	Sponsor	2023
25	International Payment Union, UAB	Member	2019	68	FORT	Sponsor	2024
26	Magnetiq Bank, AS	Member	2024	69	Amyze, UAB	Sponsor	2023
27	Maneuver LT, UAB	Member	2020	70	Baltijos ekonomistas, UAB	Sponsor	2024
28	Mano bankas, AB	Member	2022	71	BankingLab, UAB	Sponsor	2024
29	Monavate, UAB	Member	2023	72	Cyber Upgrade, UAB	Sponsor	2024
30	NEO Finance, AB	Member	2021	73	Gofaizen & Sherle, UAB	Sponsor	2024
31	Nexpay, UAB	Member	2019	74	Grant Thornton Baltic, UAB	Sponsor	2024
32	Nikulipe, UAB	Member	2021	75	Inventi, UAB	Sponsor	2024
33	Nium EU, UAB	Member	2017	76	KPMG Baltics, UAB	Sponsor	2024
34	Nuvei, UAB	Member	2018	77	Meta Guards, UAB	Sponsor	2023
35	Okeo Payments, UAB	Member	2022	78	Motieka ir Audzevičius	Sponsor	2023
36	Pay by B, UAB	Member	2024	79	MWek Solutions, UAB	Sponsor	2024
37	Payhawk Financial Services, UAB	Member	2023	80	NRD CS, UAB	Sponsor	2022
38	Paylar, UAB	Member	2019	81	Salv Technologies	Sponsor	2022
39	Payment, UAB	Member	2022	82	Sekasoft, UAB	Sponsor	2024
40	Paynt, UAB	Member	2022	83	Skaleet	Sponsor	2025
41	Paysera LT, UAB	Member	2018	84	Sorainen	Sponsor	2024
42	PAYSTRAX, AB	Member	2019	85	TGS Baltic	Sponsor	2023
43	Paytend Europe, UAB	Member	2023	86	Tribe Payments Ltd	Sponsor	2025
44	PanPay Europe, UAB	Member	2018	87	VISA EUROPE LIMITED	Sponsor	2024
45	Perlas Finance, UAB	Member	2025	88	WALLESS	Sponsor	2023

FINTECH HUB LT BOARD AND ADMINISTRATION

BOARD



Asta Grigaitytė
General Manager at FinXP



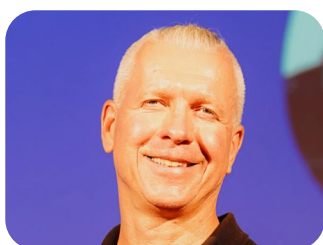
Daumantas Dvilinskas
Co-Founder & CEO at TransferGo



Marius Galdikas
CEO at ConnectPay



Juozas Kaminskas
VP Banking & Issuing at Nuvei



Mindaugas Petrauskas
Head of Financial Crime Prevention at AMLYZE



Vaiva Amulė
Independent Board Member and Lecturer



Saulius Racevičius
Founder, Director at Fronteria Financial Advisory Services



Virgilijus Mirkė
General Manager at Airwallex (LT)

ADMINISTRATION



Greta Ranonytė
Head of Association



Anna Pavlovskā
Head of Partnerships



Vaida Ražanauskė
Chief Legal Officer

EXTERNAL SUPPORT



Robertas Šapalas
PR support
Brandnomika, MB



Gabrielė Andrašiūnienė
Advisory support
Vento Nuovo



Daiva Kublickienė
Accountant
Buhalterijos studija, MB



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