

GFIN Member: Bank of Lithuania (LB)	
Location: Vilnius, Lithuania	
About Us	<p>Bank of Lithuania is an integrated regulator responsible for prudential and business-conduct supervision as well as payment system management. LB regulates credit and payments market, insurance market and market in financial instruments.</p> <p>LB grants authorisations and issue licences to financial market participants (banks, electronic money institutions, payment institutions, crowdfunding platform operators, peer-to-peer lending platform operators, insurance companies, financial brokerage firms, financial advisor companies, management companies, etc.) and supervise the financial market.</p>
Geographical Jurisdiction	Lithuania
Industry Sectors We Regulate	We regulate credit and payments market, insurance market and market in financial instruments.
Types of Innovation Services we Offer	<ul style="list-style-type: none"> ✓ Guidance on the application of laws and rules to innovative business models ✓ Support with authorisation to operate in our jurisdiction ✓ Live Sandbox testing environment ✓ Engagement with firms on regtech and supotech solutions
GFIN Cross-Border Testing Participation?	Yes
Required Criteria for GFIN Cross-Border Testing	<ul style="list-style-type: none"> • Genuine innovation (the regulatory sandbox is open only for financial services, products or business models that are new to Lithuania’s market); • Consumer benefit (adoption of financial innovation will bring identifiable benefits to society, e.g. more convenient, safer and cheaper financial services, or otherwise contribute to the sustainable development of the financial market). • Need for testing in a live environment (the necessity to test financial innovations in a controlled environment is objectively justified, while testing itself can contribute to the implementation of the said innovation). • Readiness for testing (the financial market participant has carried out an adaptability assessment, prepared a testing plan with clear objectives, testing conditions and risk analysis, as well as allocated sufficient resources). • Ambition to provide financial services in Lithuania (financial services, products or business models, tested in the regulatory sandbox, will be further developed in Lithuania).

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