

# #Fintech in Lithuania

## Forward-thinking regulation and future-ready payment infrastructure



“

After Brexit referendum, we were looking to diversify the risk of accessing the single market. In Lithuania, we found the most fintech & innovation friendly regulator as well as the most attractive solution to connect to SEPA payment area.”

*Peter Cox, Executive Chairman, Contis Group*

### 1 Regulation

#### Main advantages:

- E-money or payment license in 3 months (1 week pre-approval<sup>1</sup>)
- Remote video based KYC
- Sandbox (no regulatory sanctions) for fintech startups for the 1<sup>st</sup> year

### 2 Infrastructure

#### For non-banks:

- Direct technical access to SEPA via Bank of Lithuania API
- Ability to issue your own IBANs via Bank of Lithuania API
- BaaS<sup>2</sup> / white label banks with local presence: Contis Group, BBS, Forbis, Wirecard<sup>3</sup>

#### WELL CONNECTED TO THE GLOBAL FINTECH STARTUP ECOSYSTEM

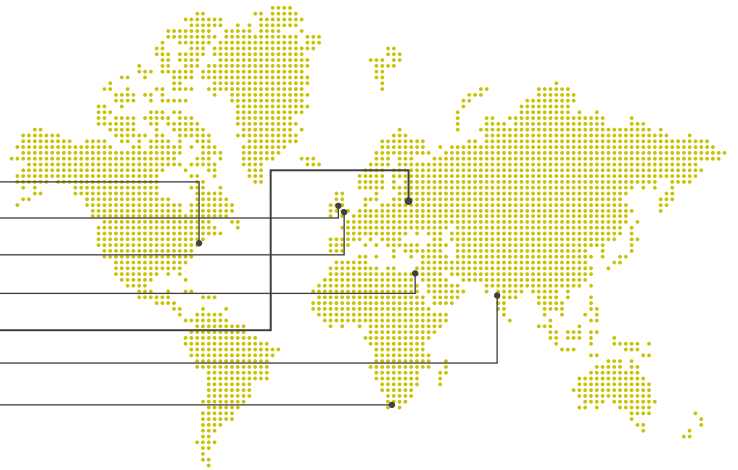
rise  
vilnius

Created by  
 BARCLAYS

Rise is a community of the world's brightest fintech thinkers and doers, from rising startups to industry leaders, working together to create the future of financial services.

#### Rise locations:

- New York
- Manchester
- London
- Tel Aviv
- Vilnius**
- Mumbai
- Cape Town



#### WHO'S ALREADY HERE?

##### Fintech startups in Lithuania

Payments:

Lending:

Blockchain:

BaaS<sup>2</sup>:

##### Global brands with major IT development & product research units

<sup>1</sup> Available for FCA-licensed financial institutions

<sup>2</sup> Banking as a Service

<sup>3</sup> Wirecard (while without a physical presence in Lithuania yet) is working closely with the Bank of Lithuania on a number of fintech clients.

# #Fintech in Lithuania

## Your Business Location

### IT SAVVY AND MULTILINGUAL TALENT POOL

**31,500**  
IT specialists in Lithuania  
*Information Technologies in Lithuania 2016*



**14,500**  
developers in Lithuania  
*Statistics Lithuania, 2016*



Almost every young professional speaks English  
*European Commission, Europeans and Their Languages, 2012*

### EASY SETUP

Setting up a company in Lithuania:



### VILNIUS – GREAT QUALITY OF LIFE



2015 Mercer Cost of Living Index ranked Vilnius as **one of the 5 least expensive cities** in the EU



Vilnius is ranked by the New York Times alongside Copenhagen, Barcelona and Capetown as a **hip and well managed** place to live

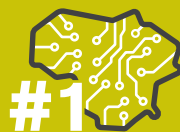


Inhabitants of Vilnius are the most satisfied people in Europe  
*Eurostat, 2016*



Mobile payment systems for parking, public transport and taxi services in Vilnius

### INFRASTRUCTURE



1<sup>st</sup> globally for communications technology infrastructure

*IMD World Competitiveness Yearbook, 2016*



Lithuania leads the EU in broadband speeds and fibre-optic internet penetration, which is expected to increase from the current 72% to 85% by 2020.

### TAX – BUSINESS INCENTIVES



- 4th lowest profit tax in the EU
- 3 times R&D deduction
- One of the lowest office rental costs in CEE
- Government funded financial support for foreign investors

### MIGRATION



**Startup Visa.** Special visas for professionals from non-EU/EAA countries who want to run innovative businesses in Lithuania.

### CONTACT US:



**Dominykas Stankevičius**  
Investment Advisor | Technology

**T:** +370 5 204 7803

**E:** dominykas@investlithuania.com

**A:** Jogailos St. 4 | Vilnius LT-01116 | Lithuania

[www.investlithuania.com](http://www.investlithuania.com)



We are a government agency that provides free investment advice, contacts and data. Let's talk if you need someone to:

**INFORM** you on business costs, labour, tax & legal settings and other business areas.

**CONNECT** you to partners and organise your business meetings in Lithuania.

**FACILITATE** the set up and launch of your company, as well as help you access governmental support.

**SUPPORT** your investment by lobbying for more business friendly laws and assisting in one-off problems.