

# #Fintech in Lithuania

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

### REGULATION



#### MAIN ADVANTAGES:

E-money or payment license in 3 months (1 week pre-approval)

Available for FCA-licensed financial institutions

Remote video based KYC

Sandbox (no regulatory sanctions) for fintech startups for the 1st year



“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

### INFRASTRUCTURE



#### FOR NON-BANKS:

Direct technical access to SEPA via Bank of Lithuania API

Ability to issue your own IBAN's via Bank of Lithuania API

BaaS<sup>1</sup> / white label banks with local presence: Contis Group, BBS, Forbis, Wirecard<sup>2</sup>

<sup>1</sup> Banking as a Service

<sup>2</sup> Wirecard (while without a physical presence in Lithuania yet) is working closely with the Bank of Lithuania on a number of fintech clients.

### WELL CONNECTED TO THE GLOBAL FINTECH STARTUP ECOSYSTEM

#### RISE LOCATIONS:

New York, Manchester, London, Tel Aviv, Vilnius, Mumbai, Cape Town



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.

### WHO'S ALREADY HERE?

#### Fintech startups in Lithuania

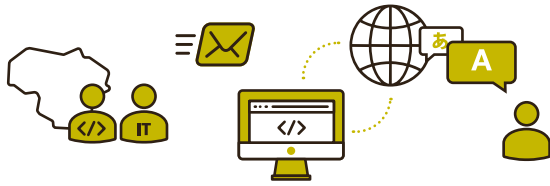
|             |  |  |  |
|-------------|--|--|--|
| Payments:   |  |  |  |
| Lending:    |  |  |  |
| Blockchain: |  |  |  |
| Others:     |  |  |  |

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

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# #Fintech in Lithuania Your Business Location

## IT SAVVY AND MULTILINGUAL TALENT POOL



**31,500**

**IT specialists in Lithuania**

Source: Research and Higher Education Monitoring and Analysis Centre, 2018

**1870+**

**estimated # of employees in Fintech sector**

Source: Fintech LT Survey, 2017

**84%**

**proficiency in English among young professionals**

Invest Lithuania's estimation based on Population Census, 2011

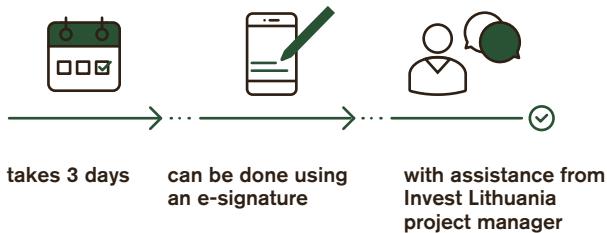
**50%**

**speak at least two foreign languages**

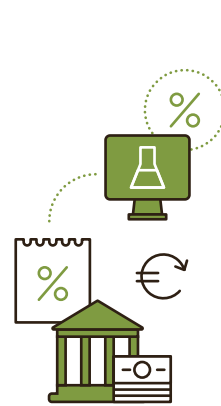
European Commission, Europeans and Their Languages, 2012

## EASY SETUP

Setting up a company in Lithuania:



## TAX – BUSINESS INCENTIVES



**x3**

**3 times R&D cost deduction**

**4<sup>th</sup>**

**lowest profit tax in the EU**

**Some of the lowest office rental costs in the region**

**Government funded financial support for R&D activities and employee training**

## MIGRATION



**EU Bluecard**

**A residence and work permit specifically designed for highly-skilled non-EU citizens.**

**Startup Visa**

**Streamlined entry process to the Lithuanian startup ecosystem for innovative non-EU entrepreneurs.**

## VILNIUS – GREAT QUALITY OF LIFE



**Among TOP 5**

**2017 Mercer Cost of Living Index ranked Vilnius as one of the 5 least expensive capitals 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**



**Invest Lithuania is the official agency for Foreign Direct Investment and Business Development.**

We'll partner with you to get your business set up and off to the best start possible:

### DECISION-MAKING

- Tailored in-depth market and industry insights
- Advice on business costs
- Information concerning the local labour and legal framework

### BUSINESS ESTABLISHMENT

- Intros and meetings with key market players and relevant governmental institutions
- Sourcing of governmental financial supports

### BUSINESS DEVELOPMENT

- Assistance with one-off problems
- Lobbying for greater governmental support

## CONTACT US:



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