



## PRESS RELEASE

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### **Withdrawal of Younique's authorisation to operate as an electronic money institution**

Last Saturday, 14 February, the BOE (Spanish Official State Gazette) published the resolution of the Banco de España to withdraw the authorisation of Younique Money E.D.E., S.A. to operate as an electronic money institution (ELMI). The resolution arises from sanctioning proceedings initiated in April 2013 and, as a consequence, Younique has been removed from the official registers of the Banco de España as of 30 January 2015.

The withdrawal of authorisation has come about as a result of the commission of a very serious infringement, arising from critical accounting irregularities which prevented the true balance sheet and financial position of the institution from being known. A fine of €300,000 has also been imposed for another very serious infringement involving administrative, accounting and internal control shortcomings, and a public reprimand has been issued since the institution did not comply with the own-funds requirements for operating as an electronic money institution.

With its authorisation to operate as an ELMI withdrawn, Younique must settle all operations undertaken under this licence, refunding its customers the unused amounts on the cards or means of payment issued by it. To this end, customers may contact the institution through its website, which describes the procedure for recovering funds.

Any claims customers wish to make against Younique shall be resolved through the general consumer protection mechanisms, by the competent consumer authorities or by the courts.

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