REGULATORY COMPLIANCE UPDATE

AML/CTF REGULATION

11.2023

ECOVIS ProventusLaw

Draft Law on the Prevention of Money Laundering and Terrorist Financing

LINK

The Ministry of the Interior of the Republic of Lithuania has prepared a Draft Law on the Prevention of Money Laundering and Terrorist Financing.
The main changes concern:

- Exchange of information between financial institutions
- Regulation of outsourcing of customer identification process
- Limitation of outsourcing of transaction monitoring functions
- Impeccable reputation of managing persons and shareholders of obliged entities
- Limiting the account opening to keep the authorised capital of VASPs only in the credit institutions
- Suspensions and revocation of virtual currency exchange and depository virtual currency wallet operator's authorisation.

Basel AML Index

LINK

The Basel Institute on Governance released its 12th public edition of risk assessment that ranked 152 jurisdictions. Lithuania was ranked 144th (1st being the highest risk, 152nd being the lowest risk), keeping its status as one of the best countries at dealing with ML/TF risks. Last year Lithuania was ranked 121st out of 128th countries.

Decisions of the Board of the Bank of Lithuania

LINK

The Bank of Lithuania has issued a EUR 840 000 fine to an electronic money institution UAB "Finansinės paslaugos "Contis" for violations related to anti-money laundering and anti-terrorist financing requirements, as well as information security and business continuity risk management.

Binance and CEO Plead Guilty to Federal Charges in $4B Resolution

LINK

Binance, the operator of the world's largest cryptocurrency exchange, has pleaded guilty to multiple charges related to violations of the Bank Secrecy Act, failure to register as a money transmitting business, and breaches of the International Emergency Economic Powers Act. The company has agreed to pay a historic financial penalty of over $4 billion as part of the largest corporate resolution involving criminal charges against an executive.

Changpeng Zhao, the founder and CEO of Binance, has also pleaded guilty to the charge of failing to maintain an effective anti-money laundering program in violation of the BSA. In response to the charges, Zhao has resigned as CEO of Binance and reportedly will pay a $50 million fine. Zhao retains majority ownership but cannot hold an executive role at Binance for at least three years.

Decisions of the Board of the Bank of Lithuania

LINK

The Bank of Lithuania has issued a EUR 45 000 fine to a currency exchange operator and an electronic money institution with a limited operating license UAB EXCHANGELT for violations related to anti-money laundering and anti-terrorist financing requirements, implementation of international sanctions and restrictive measures.

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Detailed and full Regulatory Compliance report on AML/CTF regulation can be found here:

Our recommendations and details are in this file

REGULATORY COMPLIANCE UPDATE

EMI, PI REGULATION

11.2023

ECOVIS ProventusLaw

Article published by the Bank of Lithuania

LINK

Electronic money and payment institutions operating in the country need to put more effort into managing information and communication technology (ICT) risks, according to an analysis conducted by the Bank of Lithuania.

Upon the request of the Bank of Lithuania, the selected electronic money and payment institutions provided explanations on:

- how the management bodies of the institutions are involved in ICT and security risk management issues;
- how the institutions have defined third party risk management in their internal documents (ICT strategy;
- Information Security Policy, contracts with third parties providing ICT services, etc.);
- how they monitor and control them.

The Bank of Lithuania has identified areas where institutions should pay more attention:

- Lack of management involvement
- Weaknesses of the ICT strategy
- Weaknesses in the verification of Business Continuity Plans

Article published by the Bank of Lithuania

Lithuania is third in Europe for crowdfunding companies: 12 participants have prepared to operate under the new conditions.

LINK

On 10 November, the Bank of Lithuania issued crowdfunding service provider licences to five companies in accordance with the Crowdfunding Regulation in force in the countries of the European Union (EU) and European Economic Area (EEA). Once the national law on crowdfunding is no longer in force, this area will be regulated under single market rules.

A total of twelve participants have prepared for the new conditions.

In addition to the twelve companies mentioned above, nine crowdfunding providers licensed in other EU and EEA countries are entitled to provide crowdfunding services in Lithuania under the Crowdfunding Regulation. For example, one of the participants in the crowdfunding sector, EstateGuru Lietuva, UAB, was removed from the national list of crowdfunding platform operators on its own request, but its activities have been taken over by Estateguru OÜ, which is supervised by the Estonian Financial Supervision and Resolution Authority (Finantsinspektsioon). This company is entitled to provide crowdfunding services in Lithuania as well, as it has completed the relevant notification procedure in accordance with the Crowdfunding Regulation.

Event held by the Bank of Lithuania

LINK

On 28 November 2023, the Financial Services and Markets Supervision Department of the Bank of Lithuania organised a consultative event on the topic "Current Issues in the Provision of Payment Services". During the consultative event, the participants reviewed current issues related to the provision of payment services, discussed situations that have arisen in practice, and shared examples of good practice. The Bank of Lithuania discussed the following topics:

1. Consumer complaint handling;
2. Providing information in a clear and understandable way;
3. Internal control of intermediaries;
4. Improving the consumer experience in relation to application of anti-money laundering/anti-terrorist financing measures;
5. Fraud prevention.

Decisions of the Financial Market Supervision Committee of the Bank of Lithuania

LINK

UAB STANHOPE FINANCIAL fined for providing false information to the Bank of Lithuania and non-compliance with capital requirements. The Bank of Lithuania found that the electronic money institution UAB STANHOPE FINANCIAL provided false information during the licensing process. In addition, it failed to comply with its own capital requirements for three reporting quarters and provided incorrect information to the supervisory authority on compliance with capital requirements. For these breaches, the Bank of Lithuania imposed a fine in amount of 48 000 Eur.

REMINDER ON REPORTING

Please be aware that the fourth quarter and the calendar year is coming to an end, meaning that quarterly and annual reports will have to be prepared and submitted.

This includes:

- Report on Statistical Payment data and Statistical data on Fraudulent Payments;
- Reports for supervision of the implementation of money laundering and terrorist financing prevention measures;
- Financial reports (at all times be aware of the capital adequacy requirements);
- Report on operational and security risks (at least on annual basis).

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Detailed and full Regulatory Compliance Report on EMI, PI regulation can be found here:

Our recommendations and details are in this file

REGULATORY COMPLIANCE UPDATE

PERSONAL DATA PROTECTION REGULATION 11.2023

ECOVIS ProventusLaw

The European Data Protection Board announced the topic for the 2024 Coordinated Action: the implementation of the right of access by data controllers

LINK

The news: last month, the European Data Protection Board (EDPB) disclosed its chosen theme for the coordinated action in 2024. In the previous year, this coordinated action, where the EDPB identifies a specific topic related to personal data protection, subsequently prioritized by national-level data protection authorities for implementation, cantered around the role of Data Protection Officers. Looking forward to 2024, the coordinated action will shift its emphasis to the implementation of the right of access. Considering that the Lithuanian data protection authority (VDAI) will focus on this aspect in 2024, we strongly recommend taking necessary steps to ensure your organization is fully compliant and capable of appropriately implementing the data subject right of access.

The European Data Protection Board issued an urgent binding decision regarding Meta

LINK

The news: the European Data Protection Board (EDPB) announced that it has adopted an urgent binding decision regarding Meta Ireland Limited (Meta) and its personal data processing for behavioural advertising based on the basis of performance of a contract and legitimate interest. In an attempt of compliance with the decision Meta has released an option to either consent to the processing of personal data for behavioural advertisement purposes or pay a monthly fee. In response to this, the privacy organization NOYB has filed a complaint against Meta to the Austrian DPA. As explained by NOYB – European Center for Digital Rights, average user has around 35 apps installed. If the remaining app providers follow the example of Meta, users would have to endure costs of around EUR 8,815 a year just to maintain their right to privacy.

Lithuanian data protection authority publishes answers whether data controllers can store contact details of individuals who have opted out of direct marketing communications

LINK

The news: the Lithuanian Data Protection Authority (VDAI) addressed whether data controllers can store contact details of individuals who have opted out of direct marketing communications. According to the Law of the Republic of Lithuania on electronic communications (Article 81(1)), consent is necessary for direct marketing communications. Once consent is revoked, the contact data of the data subject should not be retained. However, the controller must maintain evidence of the initial consent to demonstrate compliance at the time of sending marketing messages. In cases where controllers share direct marketing offers without the subject consent (when relying on the exception foreseen in Article 81(2)) data controllers must retain proof of the data subject's objection to receiving marketing offers.

The European Data Protection Board adopted Guidelines on the technical scope of Art. 5 (3) of the ePrivacy Directive

LINK

The news: : the European Data Protection Board (EDPB) has issued new guidelines with the goal of offering clarity on tracking techniques outlined in the ePrivacy Directive. These guidelines specifically address the technical operations falling under its purview. Covering various topics, the guidelines analyse key notions such as 'information', 'terminal equipment of a subscriber or user', 'electronic communications network', 'gaining access', and 'stored information/storage'.
Additionally, practical examples of common tracking techniques like URL and pixel tracking, local processing, tracking based on IP address only, unique identifiers, and more are included. The Guidelines are currently open for public consultation.

Thuringian data protection authority publishes statement regarding new Outlook updates

LINK

The news: the Thuringian data protection authority (DPA) has issued a warning regarding new Outlook updates that enable Microsoft to store user data, including usernames and passwords, in the Microsoft Cloud. The DPA highlighted that Microsoft is granting itself full access to users' mailboxes without adequate user notification. Furthermore, it emphasized that the purposes for which Microsoft utilizes the data are unclear. As a result, the DPA is urging users to carefully consider whether to permit Outlook updates and to exercise their right to choose in order to avoid these updates.

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Detailed and full Regulatory Compliance report on PERSONAL DATA PROTECTION REGULATION can be found here:

Our recommendations and details are in this file

REGULATORY COMPLIANCE UPDATE

FINANCIAL AND ECONOMIC SANCTIONS 11.2023

ECOVIS ProventusLaw

Updates to EC FAQs

LINK

The European Commission updated its Frequently Asked Questions (FAQs) by answering what does “acting on behalf or at the direction of” mean. According to the EC, “acting on behalf or at the direction of” includes circumstances such as, the precise ownership/control structure, including links between natural persons; the nature and purpose of the transaction, coupled with the stated business duties of the entity that is owned or controlled; previous instances of acting on behalf or at the direction of the targeted entity; disclosure made by third parties and/or factual evidence indicating that directions were given by the targeted entity.

The General Court of the EU rejects an action brought by a Russian businessman against the Council's restrictive measures

LINK

The General Court dismissed a case brought by a Russian businessman, the action brought by a Russian businessman who was placed on the EU sanctions list on 15 March 2022 and upheld upholding the decision taken in respect of this Russian businessman (the decision to maintain his name on the list of restrictive measures).

Sanctions imposed on persons and entities associated with Hamas

LINK

The U.S. Department of the Treasury’s Office of Foreign Assets Control has imposed new sanctions on persons and entities associated with Hamas. This action adds to the sanctions list key Hamas officials and entities on the basis of which Iran provides support to Hamas and Palestinian Islamic Jihad.

Proposals for the 12th package of sanctions against Russia

LINK

The High Representative proposes to sanction over 120 additional individuals and entities for their role in undermining sovereignty and territorial integrity of Ukraine. The High Representative, together with the Commission, also proposes to adopt new import and export bans, as well as actions to tighten the oil price cap and to counter circumvention of EU sanctions.

FCDO and OFSI published guidelines on the application of the "control" criterion

LINK

The UK FCDO (Foreign and Commonwealth Office) and OFSI have published guidance on the application of the "ownership and control" criteria. The published guidance states that the UK government does not presume that a private entity is controlled by a sanctioned public official simply because the entity is located or incorporated in a jurisdiction where that official plays a key role in economic policy or decision-making. In order to establish control, further evidence would need to be provided that the relevant official controls the entity in accordance with UK sanctions legislation.

US Imposes Additional Russia-Related Sanctions on 200 Individuals and Entities

LINK

The United States government issued new Russia-related sanctions targeting more than 200 individuals and entities. OFAC also issued three new Russia-related General Licenses and reissued another one, and the US Department of Commerce Bureau of Industry and Security (“BIS”) added 13 entities to the Entity List.

Update on the National List of Controlled Dual-Use Goods

LINK

The Government of the Republic of Lithuania has approved the proposal of the Ministry of Economy and Innovation to amend the National List of Controlled Dual-Use Goods to further restrict the export, including re-export, of goods from Lithuania to third countries, thus reducing the risk of their use in military operations in Ukraine.

Detailed and full Regulatory Compliance report on Financial and Economic Sanctions can be found here:

Our recommendations and details are in this file

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REGULATORY COMPLIANCE UPDATE

CONSUMER PROTECTION

11.2023

ECOVIS ProventusLaw

BoL decision in out of court consumer dispute

LINK

The Bank of Lithuania (BoL) dealt with a dispute between a consumer and a bank registered in Lithuania. The consumer complained that he had been the victim of fraud and that the bank refused to implement a charge-back procedure.
BoL did not identify any circumstances which would allow it to claim that the consumer's losses due to the disputed payments were caused by the inadequacy of the bank's measures to protect its customers' funds and/ or non-compliance with the requirements of the legislation. In conclusion, the bank was not obliged to reimburse the applicant for the funds transferred during the disputed payments.

BoL rejected the consumer's complaint and highlighted the following aspects which, in the view of the BoL, had an impact on the bank's compliance with the legislation:

- the applicant was duly informed by the bank's automated security systems, and before authorising the disputed payments the consumer received warnings about the potential risk of becoming a victim of fraud by transferring funds to unknown beneficiaries, but did not react to them.
- After receiving the consumer's complaints about the situation, the bank reacted within one day;
- The consumer did not respond to the bank's requests for additional information and documents;
- The consumer consented to the disputed payments, i.e. it was the consumer who initiated the disputed payments, and therefore the funds were transferred to the beneficiaries' accounts. Therefore, it was concluded that there is no dispute between the parties as to the proper authorisation of the disputed payments.

BEUC press release

LINK

BEUC, the European Consumer Organisation, is alarmed by potential weak regulations on generative AI systems like ChatGPT in upcoming EU talks. They stress the need for a strong legal framework to protect consumers from manipulation, misinformation, privacy breaches, fraud, and bias. Unclear and complex approach may leave many companies with weak transparency requirements. BEUC calls on the EU to ensure comprehensive and clear regulations for all generative AI to safeguard consumers.

Our recommendation:
Financial institutions should closely monitor and engage in discussions surrounding the EU's regulations on generative AI systems to stay informed about potential impacts.

Financial institutions should collaborate with industry stakeholders and consumer advocacy groups to actively contribute to shaping regulatory frameworks that strike a balance between fostering innovation and safeguarding consumers in the evolving landscape of generative AI technologies.

Event held by the Bank of Lithuania

LINK

On 28 November 2023, the Financial Services and Markets Supervision Department of the Bank of Lithuania organised a consultative event on the topic " Current Issues in the Provision of Payment Services". During the consultative event, the participants reviewed current issues related to the provision of payment services, discussed situations that have arisen in practice, and shared examples of good practice. The main aspects of consultative event were disputes and communication between a consumer and a payment service provider. BoL took its experience in consumer dispute handling area and noted that some of market participants are not solving their customer complaints in according with legal requirements. BoL also reminded about Letter of expectations 2022-10-04 “On the provision of payment services and improving the experience of payment service users” and invited financial institutions to follow good practice specified in this letter. BoL discussed the following topics:

- Consumer complaint handling;
- Providing information in a clear and understandable way;
- Internal control of intermediaries;
- Improving the consumer experience in relation to application of anti-money laundering/anti-terrorist financing measures;
- Fraud prevention.

Detailed and full Regulatory Compliance report on Consumer Protection can be found here:

Our recommendations and details are in this file

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REGULATORY COMPLIANCE UPDATE

EMPLOYMENT

11.2023

ECOVIS ProventusLaw

The State Labour Inspectorate reminds employers about the peculiarities of fixed-term employment contracts

LINK

The State Labour Inspectorate reminds employers about the peculiarities of fixed-term employment contracts.The term of a fixed-term employment contract can be set:

• until a certain calendar date (e.g., until 31 November 2023);

• for a certain number of days, weeks, months or years (e.g., two years);

• until the completion of a certain task or the change or end of certain circumstances (e.g., until another employee returns from parental leave).

However, the Inspectorate points out that:

• the maximum duration of a fixed-term employment contract for the same job function is 2 years, unless the employee is hired to fill the position of a temporarily absent employee;

• the maximum duration of successive fixed-term employment contracts for different job functions is 5 years.

If the employer fails to formalise the termination of a fixed-term employment contract, and if the employment relationship continues for more than 1 day, the fixed-term employment contract becomes open-ended.

If the employer delays or fails to give the employee any notice of the termination of the employment relationship, the fixed-term employment contract shall nevertheless be terminated, and the termination may be formalised, but in such a case, the employee must be paid additional compensation - employee's salary for each day of such violation, up to a maximum of either 5 or 10 days.

Our recommendation:

Before entering a fixed-term employment contract, consider the maximum possible duration of the contract. In addition, if you do not plan to continue the employment relationship at the end of the term, remember to give the employee timely notice and to determine the severance pay to which he or she is entitled:

• if the employment relationship lasts for more than 1 year, the employee must be given at least 5 working days' written notice;

• if the employment relationship lasts for more than 3 years, the employee must be given at least 10 working days' written notice;

• if the employment relationship lasts for more than 2 years, the employee must be paid a severance pay equal to 1 month's average salary.

The Lithuanian Supreme Court recently issued a decision on the employer's obligation to compensate an employee for any unused annual leave after the termination of an employment contract

LINK

The Lithuanian Supreme Court recently issued a decision on the obligation of an employer to compensate an employee for any unused annual leave after their employment has ended. In this case, the CEO (Chief Executive Officer) of a company was employed from 2014 to 2021, during which he took all his leave days but did not formally record them. The employer argued that since the CEO did not keep a record of his leave, he was not entitled to annual leave pay. The Supreme Court's decision stated that CEOs, as employees in managerial positions, have the right to choose how they comply with the requirements of maximum working time and minimum rest periods. However, paid annual leave is not part of these requirements, and managers cannot exercise discretion in deciding to take annual leave or account for such time off. The exercise of an employee's right to leave is subject to certain legally relevant facts. Paid annual leave requires a formal request by the employee and the employer's decision to grant leave. To prove that an employee has taken paid annual leave, the employer must prove these two elements.

In addition, the Court clarified the employer's obligation to pay damages under Article 147(2) of the Labour Code. The provision aims to ensure the timely settlement of the employee's claim and compensate them for any loss resulting from the employer's breach of duty. The provision is mandatory and imposes an obligation on the employer to pay damages, up to six months' worth of the employee's remuneration, in case of a termination of the employment relationship and a delay in payment that is not the fault of the employee.

Our recommendation:

Before terminating an employment relationship with an employee, make sure that you have properly determined the amount of the employee’s unused leave.

Just because the employee himself complies with the maximum working time and minimum rest time requirements does not mean that he has the right to take leave at any time and without any formal actions. To be able to prove that an employee has taken his/her annual leave, you need to make sure that you have the employee's written request for annual leave and the employer's decision to grant it.

Failure to comply with these requirements may result in you having to reimburse the employee for his/her annual leave and, in the event of a delay in making these payments, in the payment of up to 6 months of the employee's average salary as damages.

REGULATORY COMPLIANCE UPDATE

CORPORATE

11.2023

ECOVIS ProventusLaw

Law on Companies of the Republic of Lithuania

30th of November marked the end of the deadline for majority/minority owners to initiate the squeeze-out procedures in companies where one shareholder acquired 95% or more shares.

The deadline was set only to shareholders who became majority owners before 30th of November 2022 (the date the changes to the Law on Companies came into power). The shareholders who did not initiate the process before the date lost their right to initiate the process.

Our recommendation:

To new majority/minority shareholders who would like to initiate the squeeze-out procedure ECOVIS Proventuslaw would like to remind to closely follow the provisions of the Article 461 of the Law on Companies.

The main provisions of the Article relevant to the majority/minority shareholders are:

- The process can be initiated within 3 months from the day of acquiring the majority of shares.
- The price of the shares must be evaluated by an independent appraiser.
- The company must be informed in writing by the majority shareholder (information listed in Article 461 must be provided).
- Minority shareholders must be given a period of 6 weeks to decide whether to sell the shares or to apply to a court for price fairness evaluation.
- Failure of a minority shareholder to decide provides majority shareholder with the right to transfer the price of the shares to a deposit account and to apply to court for recognition of ownership of shares.
- If the squeeze-out is initiated by the minority shareholder, the company must inform the majority shareholder who has 20 days to provide the evaluated price of the shares and 6 weeks to complete the process.
- Failure to complete the process by the majority shareholder results in minority shareholder gaining the right to request the compulsory sale of shares at court.

REGULATORY COMPLIANCE UPDATE

CRYPTO

11.2023

ECOVIS ProventusLaw

Draft Regulatory Technical Standards to specify the minimum contents of the liquidity management policy and procedures under Article 45(7)(b) of Regulation (EU) 2023/1114

LINK

Article 45(3) of MiCAR requires issuers of significant asset-referenced tokens to establish, maintain and implement a liquidity management policy and procedures. The ultimate target of the liquidity management policy and procedures is to ensure that the reserve assets have a resilient liquidity profile that enables issuers of significant asset-referenced tokens to continue operating normally, including under scenarios of liquidity stress. The requirement of that liquidity management policy and those procedures applies as well to electronic money (e-money) institutions issuing e-money tokens that are significant by virtue of Article 58(1) MiCAR and can be expanded to issuers of asset-referenced tokens that are not significant and to e-money institutions issuing e-money tokens that are not significant if the competent authority of the home Member State requires it so. Article 45(7)(b) of MICAR requires that the reserve of assets for significant asset-referenced tokens consists of at least 60% of deposits referenced in each official currency.

Draft Regulatory Technical Standards to specify the procedure and timeframe to adjust its own funds requirements for issuers of significant asset-referenced tokens or of e-money tokens subject to the requirements set out in Article 45(5) of Regulation (EU) 2023/1114 on markets in crypto-assets

LINK

Issuers of asset-reference tokens are subject to own funds requirements, issuers of significant asset-reference tokens should hold higher amounts of own funds (3% of the average amount of the reserve assets instead of 2%).

Draft Regulatory Technical Standards to specify the procedure and timeframe to adjust its own funds requirements for issuers of significant asset-referenced tokens or of e-money tokens subject to the requirements set out in Article 45(5) of Regulation (EU) 2023/1114 on markets in crypto-assets Draft Regulatory Technical Standards to specify the adjustment of own funds requirements and stress testing of issuers of asset-referenced tokens and of e-money tokens subject to the requirements in Article 35 of Regulation (EU) 2023/1114 on markets in crypto-assets

LINK

In accordance with Regulation (EU) 2023/1114, issuers of asset-reference tokens must meet own funds requirements. Competent authorities can increase these requirements based on risk assessments, considering specific criteria. Stress testing, with authorities having the discretion to adjust own funds requirements, is mandatory. This applies to electronic money institutions issuing significant e-money tokens and may extend to non-significant ones if the home Member State's competent authority deems it necessary. The European Banking Authority (EBA) has developed Regulatory Technical Standards (RTS) outlining procedures, timeframes, and criteria for adjusting own funds requirements, as well as stress testing program design. The RTS offer flexibility to competent authorities due to the novelty and evolving nature of asset-referenced tokens, while ensuring overall harmonization. Issuers must submit a compliance plan, and authorities have flexibility in granting up to a one-year adjustment period based on three risk criteria. General rules for stress testing programs aim to ensure consistency proportional to issuers' size, complexity, and business model. Stress testing is deemed necessary to model and understand risks, including potential interlinkages between the crypto-ecosystem and traditional finance. Regular testing is required to maintain relevance. Additionally, rules for internal governance and IT data infrastructure aim to promote sound risk management culture and practices among issuers of asset-reference tokens.

Draft Guidelines on recovery plans under Articles 46 and 55 of the Regulation (EU) 2023/1114

LINK

Regulation (EU) 2023/1114 (MiCAR) provides a comprehensive framework for regulating crypto-asset issuance and services in the EU. MiCAR's Articles 46 and 55 mandate issuers of asset-reference tokens (ARTs) and e-money tokens (EMTs) to create recovery plans, irrespective of token significance. The guidelines outline a recovery plan's format and content, including key elements, governance details, recovery options, and a communication plan. Issuers must include specific recovery plan indicators, considering their risk profile and operating environment. These indicators should be both quantitative and qualitative, with a de-pegging risk indicator to monitor token-market alignment. The guidelines address breach responses, requiring issuers to identify recovery options tailored to their size, complexity, business model, and token type. Plans should encompass diverse scenarios to handle various shocks. Additionally, the guidelines aim to prevent inconsistencies and overlaps with other recovery plans under MiCAR or Directive 2014/59/EU ('BRRD') and promote coordination among issuers of the same token or offering multiple tokens to the public.

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Detailed and full monthly CRYPTO update can be found here: