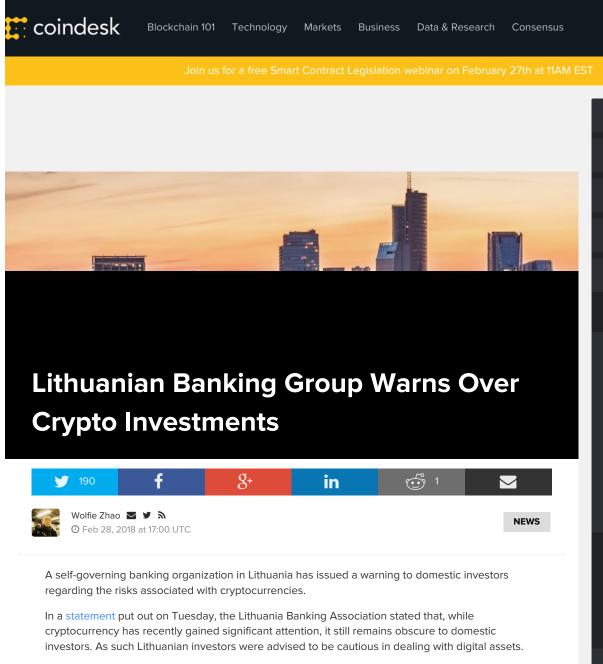
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"Those who decide to invest in cryptocurrency must realize that they do so only at

their own risk. Virtual currencies are unattended and unregulated. Today's value of

Created as a self-governing body to inform the public about financial technologies and relevant regulations, the association consists of major financial institutions in the country including Swedbank, SEB Group, Danske Bank and the LKU Credit Union Group.

The association further said it plans to stay aligned with the country's central bank, Bank of Lithuania, in keeping a distance from activities related to cryptocurrencies.

According to the statement:

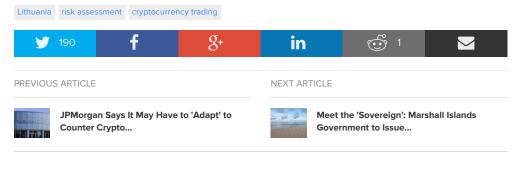
"LBA members strictly adhere to the position of the Bank of Lithuania to clearly disconnect their activities from virtual currencies and not to provide related services," the association said.

The comments also arrive as the central bank is stepping up its effort in monitoring the development of cryptocurrency-related business, such as initial coin offerings (ICOs), within its territory.

Just weeks ago, Bank of Lithuania initiated a probe over a domestic ICO, which reportedly raised around €80 million (\$97.8 million), that was determined by the regulator to be offering securities. The action followed earlier ICO guidance released by the central bank.

Lithuanian capital image via Shutterstock

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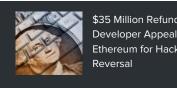
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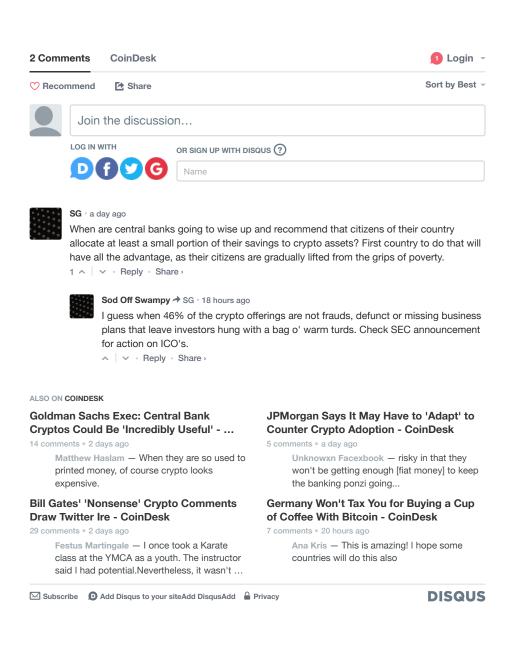
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