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Asta Zokaityte

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Equal access denied: financial exclusion and the call for inclusive consumer financial regulation in Lithuania

Asta Zokaityte

Kent Law School, University of Kent, Canterbury, UK

ABSTRACT

This article examines financial exclusion in Lithuania by focusing on marginalized groups, particularly individuals with disabilities, the elderly, and rural residents. It argues that such exclusion constitutes a breach of equality rights, not merely an economic issue. Critiquing the Central Bank of Lithuania's market-led approach, the article highlights its failure to meet its obligations under EU equality law and the United Nations Convention on the Rights of Persons with Disabilities. It calls for regulatory reform that is grounded in equality rights, including impact assessments, accessibility standards, and structured engagement with equality-focused stakeholders.

KEYWORDS Equality law; consumer financial markets; financial exclusion; regulation of consumer finance; consumer protection; digitalization

Although Lithuania ranks highly in terms of financial inclusion, access to banking infrastructure is a significant challenge for many residents in rural regions, particularly those who are elderly, disabled, or living with mobility impairments.[1] Since 2011, Lithuania has experienced a significant reduction in banking infrastructure, with both bank branches and ATMs steadily declining. The number of bank branches has decreased from 450 to 114, representing a 74.67% reduction, while the number of ATMs has declined from 1600 to less than 1000, which is a 37.5% decrease (Mokejimu Taryba 2021). More problematically, the Central Bank of Lithuania has reported that access to cash points is highly concentrated in metropolitan areas, which exacerbates financial accessibility challenges for rural residents, who face increasing difficulties in reaching ATMs and bank branches to meet their basic financial needs (Lietuvos Bankas 2024a; Tizenhausienė and Malinauskaitė 2022). Traveling to the nearest ATM, for example, in larger

CONTACT Asta Zokaityte A.Zokaityte@kent.ac.uk Kent Law School, University of Kent, Eliot College, CT2 7NS, Canterbury, UK

towns like Širvintos often involves journeys of several kilometers, which are not only physically taxing but also logistically challenging due to limited transportation options. A closer examination reveals that certain regions, such as Širvintos District Municipality, lack even a single ATM in their rural areas. For residents, accessing cash often requires long trips to nearby towns like Upninkai in Jonava District or Sudervė and Paberžė in Vilnius District, where the closest 24/7 ATMs are located. These journeys, particularly for individuals with disabilities or reduced mobility, are not only impractical but often impossible. Consequently, many are forced to rely on risky practices, such as entrusting bank cards and PIN codes to third parties, which exposes them to potential fraud and breaches of banking agreements (Buslevičiūtė 2024).

The closure of ATMs and bank branches in rural Lithuania has coincided with government policies aimed at digitalizing payment systems, such as the amendments made to the Labor Code from 1 January 2022. Salaries, pensions, and social care benefits are now required by law to be deposited into individuals' bank accounts. While accommodations exist so that elderly individuals and those with mobility issues can have their pensions and benefits delivered in cash (Sodra 2024), the reliability of these services – often administered through the post office – has been inconsistent. Currently, there are no comprehensive systemic studies evaluating the effectiveness of these services, which makes it difficult to assess their impact on vulnerable populations. Anecdotal evidence from local news reports, however, highlights recurring issues, including cases where pensioners do not receive their payments on time or are skipped altogether, which forces them to wait until the following month for delivery (Kubilius 2025; Lapienytė 2019; Mazėtis 2019; Ragauskienė 2022).[2] Furthermore, concerns regarding safety, security, and fraud involving post office staff have been reported, which raise questions about the system's ability to provide reliable financial access to those most in need (Lietuvos Policija 2020; LRT 2018).

This article focuses on elderly individuals and individuals with mobility impairments because they are disproportionately affected by the closure of bank branches and ATMs. Elderly individuals often have lower levels of digital literacy, which make it more difficult for them to transition to online banking or digital payment systems (Gedvilaitė-Kordušienė and Rapolienė 2023).[3] For those with mobility impairments, the challenge is different but equally significant: they may lack physical access to cash due to the distance to the nearest ATM or the inaccessibility of alternative banking services (2023; Butkus 2023; Masiokaitė-Liubinienė 2020). The inability to access cash creates significant barriers to participating in everyday transactions, particularly in settings where cash remains the primary or preferred payment method, such as local food markets and small businesses in rural areas. Without adequate alternatives, these groups are at an increased risk of financial exclusion, which has the potential to further deepen existing inequalities in consumer financial markets.

These challenges have been intensified by a broader shift away from cash-based transactions, a trend accelerated by the COVID-19 pandemic. Despite increasing reliance on digital payment systems, cash remains essential for many rural residents, especially in areas where card payments are not universally accepted or where individuals depend on third parties for assistance with shopping or other care needs. For these groups, sharing cards or PIN codes is unsafe, which makes access to cash even more critical. The continued closure of ATMs and the reduction in cash circulation have left these individuals increasingly isolated from essential financial services. Commercial banks in Lithuania often impose caps on cash withdrawals, typically limiting withdrawals to €500 per month. Exceeding these caps incurs additional fees, which disproportionately burden those who rely heavily on cash. While some alternative withdrawal points (such as retail outlets or post offices) exist, they are scarce in rural regions and frequently charge extra fees, further exacerbating financial exclusion.

Lithuanian regulators acknowledge that digitalization and ATM closures risk deepening exclusion, but have responded with traditional, market-based tools like financial literacy programs. While these initiatives aim to help consumers adapt to a digitalized financial environment, they fail to address the structural inequities that are embedded in the financial system. By placing the responsibility on individuals to navigate systemic barriers, these policies overlook the broader legal and ethical obligations of financial regulators and market actors to ensure equitable access to financial services.

This article examines financial exclusion in Lithuania through the lens of equality rights, arguing that it constitutes not merely an economic or infrastructural problem, but a violation of fundamental rights. It asks: how do equality rights shape regulatory responses to financial exclusion, and which legal obligations do these rights impose upon policymakers and financial market regulators? The analysis focuses on the Central Bank of Lithuania and explores how principles of equality and nondiscrimination should inform its regulatory mandate.

Drawing on EU legal traditions, including the jurisprudence of the European Court of Justice and international instruments such as the UN Convention on the Rights of Persons with Disabilities (CRPD), this article calls for embedding equality rights into financial regulation. It situates access to financial services within the broader human rights framework, viewing it as a core component of economic and social participation. Within this framework, equality rights impose duties of nondiscrimination and require proactive measures to prevent exclusion. This perspective emphasizes that financial inclusion is not only about access but also about fairness in the distribution and exercise of financial rights. It shifts the regulatory focus away from market efficiency (often in the name of consumer protection) toward the promotion of equity within financial systems. Regulatory interventions must address systemic barriers that disproportionately affect marginalized groups, including people with disabilities and elderly populations.

Applying the equality rights framework to the Central Bank of Lithuania, this article advocates for a rethinking of the Bank's regulatory approach. While traditionally oriented toward market stability and consumer protection, the Bank must also address structural discrimination and promote inclusive financial access. Although the analysis focuses on cash access, disability, and age discrimination, the principles outlined have broader relevance for addressing other forms of systemic exclusion across financial markets.

The article is structured as follows: Section 1 reviews market-led responses to financial exclusion, with attention to Lithuania's digital transition; Section 2 outlines equality rights as a legal framework, focusing on EU law and the UN CRPD; Section 3 identifies shortcomings in current regulatory practice, including the absence of equality impact assessments, weak accessibility enforcement, and limited expertise, and offers recommendations for reform, including strengthened stakeholder engagement, accessibility standards and data collection. Finally, the conclusion argues for adopting an equality rights-based regulatory approach, with broader implications for financial governance and social justice.

Market-led responses to financial exclusion

Financial exclusion gained academic and policy attention in the late twentieth century, particularly in relation to poverty, inequality, and access to services such as banking, credit, and insurance (Carbó, Gardener, and Molyneux 2005; Dymski 2005). The concept emerged prominently in the UK during the 1990s, with scholars such as Kempson and Whyley (1999) framing it as a key element of economic marginalization. Leyshon and Thrift (1995, 1996, 1998) highlighted how the spatial restructuring of banking services excluded rural and economically depressed areas, which reflects a broader prioritization of profit over accessibility.

UK government reports, notably Policy Action Team 14 (from 1999), situated financial exclusion within wider patterns of social exclusion, reinforcing its link to economic participation and mobility. International institutions like the World Bank and UN soon adopted the concept, integrating it into global poverty-reduction strategies and development goals (United Nations 2021; World Bank 2020). Contemporary scholarship has extended this work, examining both inclusive strategies and their limitations (T. G. Arun and Hulme 2008; T. Arun et al. 2009; Hulme and Maitrot 2014). Studies have emphasized the role of microfinance, with proponents such as Yunus and institutions like

Grameen Bank highlighting its potential to reach underserved populations terms (Counts 2008; Yunus 2021). Others, such as Beck and De La Torre (2007) and Demirgüç-Kunt, Klapper, and Singer (2018), noted financial inclusion's role in promoting savings, investment, and economic resilience.

Critical scholarship has questioned these assumptions. Researchers in economic geography, law, and social studies of finance argue that financial inclusion often reinforces neoliberal norms by individualizing responsibility and failing to address structural barriers (Ashurst and Venn 2014; Bernards 2022; Kiersey 2011; Marron 2013; Natile 2021; Zokaityte 2017). Mader (2018) contends that such programs shift socio-economic risk onto individuals, while Aalbers (2008, 2016) and Lapavitsas (2013) highlight how inclusion agendas can extend financialization and embed marginalized populations within systems of market extraction. Rankin (2001, 2006, 2008) work further illustrates how these programs may act as disciplinary mechanisms, particularly in the context of conditional welfare systems.

Microfinance, particularly in the Global South, illustrates this tension. While expanding credit access, it has often deepened debt cycles and insecurity (Karwowski 2020, Karwowski 2022). Bateman (2010) and Karim (2011), for instance, critique its exploitative dimensions, including its gendered burdens within patriarchal societies. High dormancy rates in India's Public Finance Scheme, commonly known as the Jan Dhan Yojana (Sane and Thomas 2013, 2016), and commercialization concerns in platforms like M-Pesa reinforce the gap between access and genuine empowerment (Bernards 2022; Natile 2021). Digitalization has introduced new dynamics, especially post-COVID. While digital services have increased reach, they often exclude those without digital literacy or internet access. Arora (2021) argues that the digital divide reproduces inequalities rather than resolving them.

In Lithuania, by contrast, financial exclusion is a relatively recent concern. After independence in 1990, Lithuania transitioned from a centrally planned to a market economy. The Bank of Lithuania was founded in 1991, and regulatory reforms followed the 1995 banking crisis. Foreign banks, particularly Scandinavian, played a central role in building infrastructure (Grennes 2000). By the early 2000s, Lithuania's consumer finance sector had expanded rapidly, particularly after EU accession in 2004. Digital banking grew steadily from the late 2000s (Belinskaja 2013).

The COVID-19 pandemic accelerated this digital transformation. Contactless payments surged, and legal reforms in 2022 required wages and benefits to be paid by bank transfer, with limited exceptions. These changes coincided with record profitability in the banking sector, largely driven by consumer fees and cost-cutting, including branch and ATM closures in rural areas. These closures have raised concerns about accessibility and equity, particularly for older people, rural residents, and people with disabilities (Balčiūnaitė 2024; Bružinskaitė 2019; Jokūbaitis 2018; Verslo žinios 2024).

They echo earlier patterns of financial exclusion that have been identified in the UK and elsewhere, where cost-driven consolidation marginalizes low-income and geographically isolated populations. In Lithuania, debates about balancing efficiency with inclusion are now emerging within policy and regulatory circles.

Regulatory responses to financial exclusion in Lithuania have largely relied on market-based solutions. The Central Bank has encouraged commercial banks to expand ATM coverage and has promoted financial literacy initiatives (Lietuvos Bankas 2024a). These strategies assume that individuals can adapt, rather than addressing structural constraints such as poor internet access, digital illiteracy, and limited mobility. Academic literature has long critiqued the over-reliance on financial literacy to resolve exclusion (Williams 2007; Willis 2008; Zokaityte 2017). Teaching individuals to navigate online platforms does not overcome deeper issues like digital infrastructure gaps or the economic precarity of vulnerable groups. As multiple studies show, digital banking remains inaccessible to many older adults and rural residents (Cnaan et al. 2023; Guerra-Leal, Arredondo-Trapero, and Vázquez-Parra 2023; Saka, Eichengreen, and Aksoy 2022; Yadav and Reddy 2023; Yang, Wu, and Huang 2023).

Recent policy debates in Lithuania reflect increased awareness but remain narrowly framed. Emphasis on consumer education and corporate social responsibility limits the potential for structural reform. Legal and socio-legal scholarship increasingly argues for a shift toward rights-based frameworks in consumer financial markets. These approaches move beyond market efficiency to prioritize equity and inclusivity. A rights-based framework understands financial access as a fundamental entitlement.

Scholars such as Riefa and Saintier (2020), for example, advocate aligning consumer law with human rights to protect dignity and prevent exclusion. This approach shifts the regulatory focus from merely addressing market failures to actively safeguarding the dignity and rights of vulnerable consumers. Their work highlights the importance of embedding legal safeguards that protect individuals from exploitation and exclusion in financial markets.

Similarly, Rittich (2002) critiques traditional market-oriented paradigms in financial regulation, calling for frameworks that prioritize redistribution, equity, and social justice. Rittich (2002) emphasizes the role of law in addressing systemic inequalities, particularly those perpetuated by structures and practices within financial systems. She suggests that regulatory frameworks must not only prevent discrimination but also challenge structural barriers that limit access to financial resources for marginalized groups. Her analysis resonates with the equality rights framework by advocating for regulatory mechanisms that address entrenched socio-economic disparities.

Building on these perspectives, Stănescu and Gikay (2021) explore the intersection of discrimination, financial exclusion, and consumer law in their work, arguing that financial markets, which are often perceived as neutral, are deeply intertwined with structures of systemic inequality. They call for embedding human rights principles into financial regulation, emphasizing the need for inclusive policies that address the specific vulnerabilities of disadvantaged groups, such as persons with disabilities, ethnic minorities, and low-income consumers. Stănescu and Gikay's (2021) work highlights the potential of legal frameworks to promote fairness and equality in financial services, advocating for a reimagined regulatory approach that aligns with social justice principles.

Eubanks (2018) critiques the growing reliance on automated systems and algorithms in financial services. She argues that these technologies, while often marketed as neutral and efficient, can perpetuate existing inequalities and introduce new forms of discrimination. Eubanks argues for accountability mechanisms grounded in human rights, noting the importance of transparency and oversight in algorithmic decision-making. She highlights the risks of adopting technological solutions without considering their broader social and ethical implications, which reinforces the need for a human rights-based regulatory framework.

As these consumer socio-legal studies demonstrate, there is greater scope in how and where the scholarly and policy work on equality rights-informed approach to financial markets could be pursued. Urgent work is needed, for example, to re-assess the responsibilities of financial actors, governments, and courts in line with equality rights-based approach to financial exclusion. In this article, however, I focus on the Central Bank as Lithuania's principal financial regulator to reevaluate and reaffirm its legal obligation to respect and uphold equality rights as an integral part of the broader human rights framework within its policy and regulatory practices. While the Central Bank has primarily operated as a market supervisor and regulator, with market stability and consumer protection as its core mandates, I argue that an equality rights-based approach necessitates a broader interpretation of its legal responsibilities.

More specifically, I explore how the equality rights framework applies to the Central Bank of Lithuania's regulatory mandate over consumer financial markets. By integrating equality rights principles into its regulatory functions, the Central Bank, I argue, can address systemic barriers and foster financial inclusion. This involves asking critical questions: What legal obligations do rights frameworks impose upon the Central Bank? How should these obligations inform its regulatory response to consumer financial exclusion? These questions are explored in the next section, which focuses on the EU equality rights regime and its applicability to the Central Bank of Lithuania.

Equality rights as a legal framework for the Central Bank of Lithuania

The principle of equality and nondiscrimination is a cornerstone of the European Union's legal framework that shapes regulation across sectors and reflects its commitment to inclusivity, fairness, and human dignity. Its foundations lie in the constitutional traditions of member states and EEA (European Economic Area) countries, EU law, and international human rights instruments, notably the European Convention on Human Rights (ECHR). In Lithuania, these principles are codified in the National Constitution and the Law on Equality, which reflects alignment between both domestic and EU standards.

EU law recognizes a broad range of protected characteristics. The EU Charter of Fundamental Rights (EUCFR) guarantees equality before the law (Article 20) and prohibits discrimination (Article 21), listing grounds such as sex, race, ethnic or social origin, language, religion or belief, disability, age, and sexual orientation. These protections apply to both EU institutions and member states when implementing EU law. Gender equality is also central and supported by directives on employment, pay, and access to services. Article 23 of the EUCFR affirms equality between men and women, with complementary legislation on workplace rights and social protections. Racial and ethnic origin are covered by the Race Equality Directive, which addresses discrimination in employment, education, and access to services. Disability is protected under the Employment Equality Directive, with further reinforcement from the CRPD, which mandates reasonable accommodation and accessibility. Age, religion or belief, and sexual orientation are also safeguarded under EU law, with justifiable distinctions subject to strict scrutiny. The Charter's broad formulation also includes social origin, property, and genetic features, acknowledging the complex and intersecting nature of discrimination. The EU framework goes beyond formal equality, requiring Member States to address structural barriers that hinder full societal participation.

Enforcement operates through national equality bodies and the jurisprudence of the European Court of Justice. All national institutions – including the Central Bank of Lithuania – are bound by these obligations when acting within the scope of EU law. The principle of equality and nondiscrimination is a binding legal norm, not an aspirational ideal. Its application to the Central Bank of Lithuania is especially relevant given the Bank's role in ensuring fair and equitable access to consumer financial services.

Equality is recognized by the European Court of Justice as a general principle of EU law, applicable to both EU institutions and Member States when implementing EU law. The European Court of Justice's jurisprudence articulates equality as something that prohibits the differential treatment of comparable situations or the identical treatment of materially different situations unless such treatment can be objectively justified. The principle of equality transcends procedural norms and forms a substantive component of the EU's fundamental rights framework. The European Court of Justice has developed this principle by drawing upon the constitutional traditions of Member States and the European Charter of Human Rights, creating a harmonized understanding of equality that binds all Member States, including Lithuania. In (Case C-144/04), for example, the European Court of Justice affirmed the principle of nondiscrimination on grounds of age as a general principle of EU law. The Court held that national courts must disapply any conflicting national laws to uphold the primacy of equality, even before the transposition of relevant directives. The European Court of Justice's rulings in cases like illustrate the principle of equality's transformative potential, which empowers courts to protect fundamental rights proactively.

The EUCFR, adopted in 2000, consolidates the principle of equality within the EU's legal framework. Article 20 guarantees equality before the law, while Article 21 prohibits discrimination on various grounds, including disability, age, gender, and ethnicity. These provisions are binding on EU institutions and Member States when implementing EU law, as clarified by Article 51(1) of the Charter. The Lisbon Treaty's incorporation of the EUCFR into primary law further solidified its legal authority.

The European Court of Justice has played a pivotal role in interpreting the equality provisions of the EUCFR, ensuring their application across diverse regulatory contexts. In (Case C-555/07), the Court emphasized that the EUCFR's principles must guide national actions within the scope of EU law, broadening the reach of fundamental rights protections. Similarly, in (Case C-335/11), the European Court of Justice extended the principle of equality to include the duty of reasonable accommodation for individuals with disabilities. This jurisprudence mandates public and private entities to address structural barriers to ensure accessibility and inclusion.

Various scholars describe the EU's equality framework as evolving toward structural equality that requires active legal intervention. Mercat-Bruns and Holt (2016) suggests that equality legal frameworks must do more than prohibit direct discrimination; they must also acknowledge and address systemic and institutional barriers that perpetuate inequality. Fredman (2023) advances this perspective through her four-dimensional model of substantive equality, which requires not only redressing past and present disadvantages but also challenging stereotypes, accommodating difference, and enabling full participation in society. This shift in conceptualization reflects the growing recognition that achieving equality requires proactive state and regulatory interventions, particularly in order to guarantee access to essential services such as financial markets. Bell (2018) further highlights the expansion of EU anti-discrimination law to recognize multiple and intersectional discrimination, where individuals face compounded disadvantages due to overlapping vulnerabilities, such as disability, age, and gender, which manifest differently across different contexts.

These conceptualizations of the equality rights framework within the EU reinforce the argument that financial regulators, including the Central Bank of Lithuania, have a duty to do more than simply prevent direct discrimination; they must also actively dismantle structural inequalities in financial access. Instead of relying solely on market-driven approaches and consumer education, regulatory bodies must ensure that financial institutions embed equality principles into their operational and policy frameworks, aligning financial regulation with EU nondiscrimination obligations, an aspect of my argument that will be further addressed in this article.

As Lithuania's principal regulator of consumer financial markets, the Central Bank of Lithuania operates within a complex governance framework that is shaped by EU law. The Bank's mandate encompasses financial stability, consumer protection, and adherence to directives such as the Consumer Credit Directive and the Payment Services Directive. Its responsibilities extend beyond these functional roles to include the enforcement of EU fundamental rights, such as equality and nondiscrimination. In practice, however, the Central Bank's approach to equality and nondiscrimination is often limited to assessing whether financial market participants comply with these principles. This narrow focus means that the Bank examines equality issues primarily in relation to market actors, leaving its own regulatory, supervisory, and monitoring processes largely unexamined. The principles of equality and nondiscrimination, however, require that the Central Bank's own practices, actions, and decision-making processes also comply with, respect, and actively promote these rights. This crucial aspect is currently overlooked but should form an integral part of the Bank's day-to-day operations.

The Bank's supervisory responsibilities are distributed within the EU's multi-tiered governance system. The European Central Bank directly supervises systemically significant financial institutions under the Single Supervisory Mechanism, while the Central Bank of Lithuania oversees smaller banks and non-bank financial entities. This layered system requires the Central Bank to align its supervisory practices with EU equality principles, ensuring that financial services are accessible and fair for all individuals, particularly those from vulnerable groups. The Central Bank of Lithuania's role is not only to monitor compliance with financial regulations but also to address systemic barriers that hinder equitable access to financial services. Institutions under its jurisdiction, for instance, must provide transparent loan terms, ensure fair lending practices, and offer accessible banking services to individuals with disabilities. A central bank's failure to effectively regulate and monitor how financial institutions enforce these standards can perpetuate discrimination and undermine the EU's broader objectives of equality and nondiscrimination – a legal obligation that is, unfortunately, largely neglected by the Central Bank of Lithuania. If the principles of equality and nondiscrimination are to apply to the Central Bank's regulatory, monitoring, and decision-making processes and activities, then how can this be achieved? Broad guiding principles can be found in the jurisprudence of the European Court of Justice and the decisions of the UN Committee on the Rights of Persons with Disabilities.

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The European Court of Justice's jurisprudence offers critical insights into the intersection of equality and financial services regulation. In ! " # $ (Case C-236/09), the Court invalidated gender-based pricing in insurance services and affirmed the principle of gender equality that is enshrined in the EUCFR. This decision required insurers to adopt gender-neutral pricing for new contracts and marked a significant step toward substantive equality. Although this case addressed gender discrimination, its principles are equally applicable to other forms of inequality, including disability discrimination.

Despite the European Court of Justice's extensive jurisprudence on gender equality, its rulings on disability discrimination in financial services remain limited. However, broader case law under Directive 2000/78/EC provides a framework for addressing disability-related barriers. In % (Case C-303/06), the European Court of Justice introduced the concept of associative discrimination, extending protections to individuals associated with people with disabilities. Additionally, in , the Court noted the duty of reasonable accommodation and compelled service providers to address structural barriers to inclusion. Further, in & $

% & (Case C-354/13), the European Court of Justice broadened the scope of disability protection and recognized long-term impairments as grounds for nondiscrimination.

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The UN CRPD stands as a key international treaty that explicitly enshrines the rights of people with disabilities in a legally binding framework. Adopted in 2006 and ratified by the EU and its Member States, including Lithuania, the UN CRPD imposes legally-binding obligations on states to ensure accessibility and inclusivity across all aspects of public and private life, including in the context of financial services.

At the core of the accessibility provisions of the UN CRPD lies Article 9, which mandates that states take all appropriate measures to ensure that people with disabilities have equal access to facilities, services, and information. This obligation extends explicitly to services provided by private actors, such as banks and other financial institutions, setting out that accessibility is not a matter of voluntary compliance but a binding legal requirement. Article 9 adopts a multi-dimensional approach to accessibility, requiring the removal of physical, digital, and procedural barriers that hinder full and effective participation. This includes making physical infrastructure, such as bank branches and ATMs, accessible to individuals with mobility or sensory impairments, ensuring that digital platforms are compatible with assistive technologies like screen readers, and eliminating procedural barriers that disproportionately burden persons with disabilities, such as complex documentation requirements or inaccessible communication channels. Furthermore, the principle of reasonable accommodation, enshrined in Article 2 of the UN CRPD, complements the accessibility mandate by requiring tailored adjustments to address the specific needs of individuals with disabilities. This principle ensures that accessibility is not just limited to standardized measures but extends to individualized solutions that enable equitable access to services. Crucially, the failure to provide reasonable accommodation is defined as a form of discrimination under the UN CRPD, which emphasizes how central it is to achieving substantive equality.

Within consumer financial markets, access to banking, credit, and payment systems is not merely a matter of convenience but a prerequisite for economic participation and social inclusion. For people with disabilities, barriers to financial services can compound existing disadvantages, perpetuating cycles of exclusion and poverty (Ramsay 2012).

The Central Bank of Lithuania, as the primary regulator of financial services in Lithuania, bears significant responsibility for ensuring compliance with the accessibility provisions of the UN CRPD. This responsibility extends beyond setting standards to actively monitor and enforce compliance among financial institutions. The Bank must ensurethat ATMs are equipped, for example, with features like Braille keypads, audio guidance, and tactile feedback to accommodate individuals with visual impairments. Similarly, digital banking platforms must adhere to international accessibility standards, such as the Web Content Accessibility Guidelines, to ensure usability for individuals relying on assistive technologies. As a public body, a central bank must ensure reasonable access to financial services for people with diverse needs.

Beyond technical adaptations, a central bank must address procedural accessibility by simplifying processes, offering alternative communication methods, and requiring the training of staff to interact effectively with customers with diverse needs. These measures are essential for creating an inclusive financial system that aligns with Lithuania's legal obligations under the UN CRPD and the broader EU legal framework.

What is more, in times of digital transformation, the accessibility of online and mobile financial services has become crucial for consumer full participation in financial markets. The UN CRPD recognizes that digital technologies hold the potential to either bridge or exacerbate inequalities, depending on their design and implementation. Article 9 obligates states to ensure that digital platforms – including websites, mobile applications, and online payment systems – are accessible to people with disabilities. Digital accessibility encompasses various elements, including compatibility with screen readers, the use of descriptive alt text for images, the availability of keyboard navigation, and the provision of clear and intuitive interfaces. For individuals with cognitive disabilities, accessibility may also require simplified language and step-by-step guidance to navigate complex processes.

Lithuania's growing reliance on online banking and digital payment systems further adds to the urgent need to reconsider and reassess the digital accessibility needs of different segments of the population. As digital platforms become the primary mode of financial service delivery in Lithuania, ensuring their accessibility is not merely a compliance issue, but rather a matter of safeguarding fundamental rights. The failure to provide accessible digital services constitutes a violation of both the UN CRPD and the EUCFR, which prohibits discrimination on the grounds of disability.

While accessibility is a central focus of the UN CRPD, its broader equality framework emphasizes the dismantling of systemic barriers that perpetuate exclusion. Article 5 of the UN CRPD establishes the principles of equality and nondiscrimination, affirming that all individuals are entitled to equal protection under the law. These principles require states, including their public institutions, to address the structural inequalities that disproportionately affect people with disabilities, including those that are rooted in economic systems and market practices.

For the Central Bank of Lithuania, this means adopting a proactive approach to identifying and addressing discriminatory practices within the financial sector. Financial institutions must ensure, for instance, that their lending practices do not disadvantage people with disabilities by applying biased credit scoring models or imposing higher fees due to perceived risks. In other words, the Central Bank must also monitor for indirect discrimination, where ostensibly neutral policies have a disproportionate negative impact on individuals with disabilities. This is particularly important because, while there is some evidence of the Central Bank addressing issues of direct discrimination, albeit not very successfully (Lietuvos respublikos lygių galimybių kontrolierius 2019; Maceikianec 2018), there is no evidence of similar efforts to tackle indirect discrimination. Indirect discrimination is arguably one of the most challenging and deeply entrenched forms of discrimination in consumer financial markets (Stănescu and Gikay 2021).

Additionally, the UN CRPD sets out the importance of involving people with disabilities in policymaking processes. Article 4(3) requires states to consult closely with representative organizations of people with disabilities in the development and implementation of policies and programs affecting their rights. This participatory approach ensures that the lived experiences and perspectives of people with disabilities inform regulatory decisions and lead to more effective and inclusive outcomes.

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The UN CRPD Committee’s decision in ’ $! ($ (2013) provides a clear illustration of how accessibility obligations apply in practice. The applicants, visually impaired clients of a Hungarian bank, were systematically excluded from using ATMs due to their inaccessibility. The Committee found that Hungary had violated Article 9 of the UN CRPD by failing to ensure equal access to financial services. The decision clearly demonstrated that accessibility is not an optional policy goal, but rather a binding legal obligation that requires systemic implementation.

Similarly, in) % #$ (2020), the UN CRPD Committee addressed the inaccessibility of digital platforms in Lithuania. The case again reestablished the state’s obligation to regulate private entities to ensure compliance with accessibility standards. The decision explicitly pointed out the inadequacy of relying on voluntary compliance and the urgent need for proactive regulatory measures.

These cases illustrate that accessibility is not confined to simply removing physical barriers but extends to all aspects of service delivery. They also reaffirm the role of regulatory authorities, such as the Central Bank of

Lithuania, in setting out and enforcing accessibility standards and holding financial institutions accountable. Thus, in addressing the financial exclusion of individuals in Lithuania, particularly those with disabilities or mobility impairments, the Central Bank of Lithuania must integrate a fundamental commitment to equality rights into its policy framework. This requires going beyond traditional market-driven solutions and financial literacy programs to adopt proactive measures that directly tackle structural barriers. As outlined above, the principle of equality – enshrined in EU law, international human rights instruments such as the UN CRPD, and national laws such as the Lithuanian Constitution and equality laws – mandates the removal of structural obstacles and the provision of reasonable accommodations to ensure inclusive financial access. The Central Bank must ensure that essential financial services, such as access to cash points, are available equitably in order to respect and accommodate the unique needs of marginalized populations.

Strengthening equality obligations in the Central Bank of Lithuania's practices

Despite clear legal standards at both the national and international levels, the Central Bank of Lithuania has yet to fully integrate equality rights principles into its regulatory framework. Financial inclusion should not be seen solely as an economic issue but as a broad human rights imperative – one that ensures universal access to financial services as a fundamental aspect of dignity and participation – and a more specific equality rights obligation that requires targeted legal and regulatory measures to eliminate systemic discrimination. Below, I set out specific recommendations for how this proactive duty should be understood and exercised in order to ensure that financial regulation in Lithuania aligns with equality principles.

A fundamental problem in the Central Bank of Lithuania's approach to equality is its failure to conduct equality impact assessments for its policies, guidelines, and decisions. Equality impact assessments are essential tools for identifying and mitigating the discriminatory effects of financial regulations and ensuring compliance with nondiscrimination principles (Blanck 2014). When, for example, the Central Bank of Lithuania signed a memorandum with commercial banks in 2021 to expand cash access points across regions, no assessment was conducted to determine the memorandum's impact upon marginalized groups, such as individuals with disabilities or elderly populations (Lietuvos Bankas 2024a). Similarly, no equality impact assessments accompany the Central Bank of Lithuania's approval of basic banking fee structures, which leaves potentially discriminatory effects unnoticed and unaddressed (Lietuvos Bankas 2024b).

This omission is particularly problematic given the documented role of equality impact assessments in safeguarding equality rights (Deighton-Smith, Erbacci, and Kauffmann 2016; Hepple 2011; Thompson 2020). Such assessments enable institutions to evaluate the potential consequences of their policies for vulnerable populations and align their practices with their obligations under the EUCFR and the UN CRPD. The absence of equality impact assessments in the Central Bank of Lithuania's decision-making framework allows for systemic discrimination to persist unchallenged (Council of Europe 2020).

The Central Bank of Lithuania has also failed to engage meaningfully with local equality groups or include them in decision-making processes. This lack of consultation contravenes EU governance principles, which emphasize participatory and inclusive policymaking (Broderick 2018). Dialogue with organizations representing marginalized groups, such as disabled persons' organizations, is crucial for understanding and addressing systemic barriers. For instance, the increasing reliance on digital banking services, while offering convenience for many, creates significant barriers for individuals with disabilities who may lack access to or familiarity with digital technologies. Article 4 of the UN CRPD explicitly calls for the involvement of individuals with disabilities and their representative organizations in decisions that affect their rights. By neglecting this requirement, the Central Bank of Lithuania risks entrenching existing inequalities in access to financial services.

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As the supervisory authority for financial institutions, the Central Bank of Lithuania is responsible for ensuring compliance with accessibility standards under Article 9 of the UN CRPD. This provision obligates both public and private entities to provide accessible services, including digital platforms, physical facilities, and communication methods. Despite these obligations, the Central Bank has not systematically enforced accessibility standards within the financial sector (Cicėnaitė, Dūdonytė, and Gudavičius 2023; Garbenčiūtė et al. 2022). Despite the EU Accessibility Directive taking effect only in June 2025, UN CRPD standards have been binding for over a decade. The lack of proactive measures to adapt banking services in Lithuania indicates a significant enforcement gap, which perpetuates barriers to financial inclusion for individuals with disabilities (Puli et al. 2024).

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The Central Bank of Lithuania plays a key role in resolving consumer disputes with financial institutions. Some of these consumer complaints involve discriminatory practices and equality rights violations. Unfortunately, the Bank lacks the legal expertise in equality law that is necessary to handle such cases effectively. A notable example is an age discrimination claim that was submitted to the Central Bank of Lithuania, in which a consumer alleged that their credit application for a 36-month term was rejected solely because they were a pensioner (Maceikianec 2018). After examining the case in detail, the Central Bank concluded that there was no discrimination and stated that commercial banks are allowed to consider relevant circumstances when assessing a consumer's creditworthiness. This conclusion was reached despite the Lithuanian Equality Commission's repeated rulings that age alone should not be grounds for rejecting a credit application. Instead, credit institutions are required to assess a consumer's creditworthiness based on their actual ability to repay the loan (Lygių galimybių kontrolieriaus tarnyba 2024a).

To make matters worse, the Central Bank of Lithuania lacks a dedicated legal process and adequately trained personnel to ensure that disputes involving equality and discrimination are resolved in alignment with international and national equality standards, rights, and principles. Establishing a specialist team or providing targeted training for staff on equality and discrimination laws, combined with mandatory collaboration with the Lithuanian Equality Commission, could create a dispute resolution process that better aligns with equality law. Such measures would not only enhance the Bank's capacity to address these issues but also ensure that consumer rights are protected in accordance with nondiscrimination and equality laws and principles.

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The Central Bank of Lithuania does not regularly collect or analyze data on the financial needs and barriers that are faced by vulnerable populations, for example, individuals with disabilities, Romani communities, women, and elderly individuals. Comprehensive, disaggregated data is essential for developing evidence-based policies and evaluating the effectiveness of regulatory measures (Jérusalmy et al. 2020; Seamster and Charron-Chénier 2017). Without such data, the Bank is ill-equipped to identify patterns of exclusion or assess the impact of its policies on different demographic groups.

Relatedly, the Central Bank of Lithuania has not conducted or commissioned studies on discriminatory practices in Lithuanian consumer financial markets. Extensive socio-legal research has demonstrated that financial markets are not neutral arbiters of opportunity but rather reflect and reinforce systemic inequalities (Allon 2017; Christophers 2021; Ireland 2011; Pistor 2019; Prechel 2020). Discriminatory practices, such as predatory lending or biased credit scoring, disproportionately affect marginalized groups, including individuals with disabilities, women, and ethnic minorities (Ben-Ishai and Bedford 2021; Kumar 2022; Morse and Pence 2021; Sarker 2020).

In Lithuania, no studies have yet examined how these dynamics manifest in practice. There is, for instance, no research on the financial exclusion of Romani people, age discrimination in credit and insurance markets, or the accessibility of banking services for individuals with disabilities. While this article primarily focuses on the digitalization of financial services and the closure of bank branches and ATMs as a form of financial exclusion – one that disproportionately affects elderly individuals and those with mobility impairments – emerging evidence suggests that other forms of financial discrimination are also taking place in Lithuania. Reports from the Lithuanian Equalities Commission indicate that certain groups, including Romani residents, gay couples, elderly individuals, and people with disabilities, have faced systemic barriers within the financial market, such as being refused mortgages or higher interest rates on consumer credit (Aržuolaitienė 2018; Lietuvos respublikos lygių galimybių kontrolierius 2017, 2019; Lygių galimybių kontrolieriaus tarnyba 2024b; Repečkaitė 2019). No comprehensive review has been conducted by the Central Bank of Lithuania to assess the extent of such practices. This lack of systematic data represents a major gap in understanding the full scope of equality rights violations within Lithuania's financial sector, which highlights systemic regulatory failures and the need for further research and regulatory scrutiny to address these issues effectively. Bridging these knowledge gaps is crucial to ensuring that the Bank's policies do not inadvertently perpetuate systemic inequalities.

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To align its practices with its legal obligations, the Central Bank of Lithuania must undertake significant reforms to address its shortcomings in promoting equality and preventing discrimination. First, the Bank should implement comprehensive equality impact assessments for all policies, guidelines, and decisions. These assessments are critical for identifying and mitigating discriminatory effects and ensuring that regulatory measures comply with non-discrimination principles. Without such mechanisms, the Bank cannot evaluate the potential consequences of its actions upon marginalized groups or address systemic inequities.

Additionally, the Central Bank must prioritize meaningful engagement with equality stakeholders, including disabled people's organizations and other advocacy groups. Consultation with these groups is essential to incorporate the perspectives and lived experiences of affected populations into the decision-making process. This participatory approach aligns with the principles of inclusive governance emphasized in EU policymaking and international human rights frameworks.

Moreover, the Central Bank must enforce accessibility standards in the financial sector, in accordance with its obligations under the UN CRPD and the forthcoming EU Accessibility Directive. This includes ensuring that financial institutions provide accessible facilities, digital platforms, and communication methods. Proactive enforcement measures will prevent financial exclusion and promote equity for individuals with disabilities and other marginalized groups.

Another critical area for reform is the development of specialized legal expertise in equality law within the Central Bank of Lithuania. Such expertise is necessary to effectively address consumer complaints about discriminatory practices. Establishing dedicated legal processes and training personnel to handle discrimination-related disputes will ensure appropriate resolution in accordance with national and international legal standards.

The Central Bank of Lithuania must also prioritize the collection and analysis of disaggregated data on the financial needs and barriers faced by vulnerable groups. Reliable data is essential for developing evidence-based policies and monitoring their effectiveness. Without such data, the Bank cannot adequately address the challenges faced by marginalized populations or assess the impact of its interventions.

Finally, the Central Bank of Lithuania should regularly commission research to investigate systemic discrimination in Lithuanian financial markets. This includes studying how factors such as gender, disability, and socioeconomic status intersect to perpetuate inequality. Understanding these dynamics is crucial for designing policies that address the root causes of exclusion and promote a more inclusive financial system.

Conclusion

This article makes two significant contributions to the existing literature on financial exclusion and socio-legal studies of financial regulation. First, it charts a new research path for examining Lithuanian financial market regulation through a socio-legal lens. By applying the equality rights framework to the practices of the Central Bank of Lithuania, this study notes how systemic barriers in financial services can perpetuate exclusion and inequality, particularly for vulnerable groups such as the elderly and individuals with disabilities. The focus on cash access as a case study offers a useful perspective on the interplay between regulatory policies and equality rights in Lithuania. This work opens avenues for further research into other post-socialist states, where financial exclusion may take different forms because of specific regional socio-economic dynamics. It also provides a foundation for analyzing discriminatory practices that may be more characteristic of such regions, as opposed to those commonly studied in the Global North or Global South, which currently dominate the scholarship on consumer financial regulation.

Second, this article contributes to broader conversations about adopting an equality rights-based approach to financial exclusion and financialization. While the broad human rights framework establishes financial inclusion as a fundamental legal entitlement in order to ensure that individuals can access essential financial services without undue barriers, the equality rights framework provides more specific instructions to public and regulatory bodies to identify, mitigate, and eliminate discriminatory practices that affect groups with protected characteristics. By integrating human rights and equality principles into regulation and policymaking, institutions can not only recognize financial exclusion as a systemic issue but also develop regulatory solutions that actively promote equitable access and social justice. The integration of these approaches remains underexplored in broader social studies of finance, and, therefore, this article offers an important avenue for future scholarly inquiry. Researchers could further investigate how focusing on human rights and equality rights might reshape these processes to promote inclusivity and protect consumers within financial markets.

This case study of the Central Bank of Lithuania provides theoretical and practical insights into how equality rights can influence financial regulation and offers a model that could be extended to other jurisdictions. Beyond Lithuania, researchers could apply this approach to understand and address various forms of discrimination within financial systems in post-socialist contexts, examining how historical, economic, and social conditions create unique patterns of exclusion. Additionally, this case study raises questions about how other forms of marginalization – such as those based on ethnicity, age, or socio-economic status – might intersect with financial regulation, both in Lithuania and similar regions.

This article not only advances socio-legal scholarship on financial regulation but also enriches the human rights discourse within financial markets. By advocating for a regulatory framework that promotes equality and inclusivity, it provides a foundation for exploring how financial systems can be transformed to serve broader social justice goals. It calls for further interdisciplinary research on the intersection of financialization, equality rights, and consumer protection, which will hopefully help reshape the conversation around consumer financial regulation in both regional and global contexts.

Notes

1. Lithuania ranks highly in terms of financial inclusion according to the World Bank's Global Findex Database 2021, with a significant majority of its population having access to formal financial services. Compared to other European countries, Lithuania aligns with the broader trend of high financial inclusion that are observed across the EU, with widespread account ownership and digital payment adoption. While the Global Findex measures how individuals access financial services, including whether they use ATMs, bank branches, or mobile banking, it does not directly assess the number of ATMs or their geographic distribution. Instead, it focuses on broader access to and use of financial services rather than the physical availability of banking infrastructure (World Bank 2021).
2. Given the growing dependence on digital payment systems, more systematic research is essential to evaluate the accessibility, efficiency, and security of alternative cash delivery methods to ensure that they adequately serve rural and vulnerable populations.
3. In 2023, for example, 29% of Lithuanians aged 65–74 had never used the internet, compared to just 2–8% in most Western countries. Additionally, only 34.5% of individuals in this age group owned a smartphone, whereas 98–99.8% of those aged 16–34 had access to one.

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Notes on contributor

is a Senior Lecturer in Law at the University of Kent, specializing in contract, consumer, and corporate law, with a socio-legal focus on financial regulation and governance.

ORCID

Asta Zokaityte http://orcid.org/0000-0001-5302-6376

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