
STATUTORY INSTRUMENTS

2011 No. 99

FINANCIAL SERVICES AND MARKETS

The Electronic Money Regulations 2011

Made - - - - 18th January 2011

Laid before Parliament 19th January 2011

*Coming into force in accordance with
regulation 1(2)*

THE ELECTRONIC MONEY REGULATIONS 2011

PART 1

INTRODUCTORY PROVISIONS

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2. Interpretation
3. Electronic money: exclusions
- 3A Notification of use of limited network exclusion
- 3B Notification of use of electronic communications exclusion

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4. The register of certain electronic money issuers

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5. Application to become an authorised electronic money institution or variation of an existing authorisation
6. Conditions for authorisation
7. Imposition of requirements
8. Variation etc at request of an authorised electronic money institution
9. Determination of application for authorisation or variation of authorisation
10. Cancellation of authorisation
11. Variation of authorisation on Authority's own initiative

Changes to legislation: The Electronic Money Regulations 2011 is up to date with all changes known to be in force on or before 12 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Registration as a small electronic money institution

12. Application for registration as a small electronic money institution or variation of an existing registration
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17. Duty to notify changes
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19. Capital requirements

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20. Safeguarding requirements
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- 24A. Insolvency Regulations
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- 29A. Notice of intention from an EEA authorised payment institution
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47. Functions of the Authority

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56. Proposal to require restitution
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- 69. Prosecution
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- 72. Right to bring actions
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- 74. Persons with a Part 4 permission
- 75. EEA firms
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- 77. Existing fixed term contracts
- 78. Amendments to the banking consolidation directive
- 78A Transitional arrangements for existing electronic money institutions on the implementation of the second payment services directive

Amendments to legislation

- 79. Amendments to primary and secondary legislation

Gibraltar

- 80. Application to Gibraltar
Signature

SCHEDULE 1 — Information to be included in or with an application for authorisation

- 1. A programme of operations, setting out, in particular, the type...
- 2. A business plan including a forecast budget calculation for the...
- 3. Evidence that the applicant holds initial capital for the purposes...
- 4. A description of the measures taken for safeguarding the electronic...
- 5. A description of the applicant's governance arrangements and internal control...
- 5A A description of the applicant's procedure for monitoring, handling and...
- 5B A description of the applicant's process for filing, monitoring, tracking...
- 5C A description of the applicant's business continuity arrangements, including a...
- 5D A description of the principles and definitions used by the...
- 5E A statement of the applicant's security policy, including—
- 6. A description of the internal control mechanisms which the applicant...
- 7. A description of the applicant's structural organisation, including, where applicable,...
- 8. In relation to each person holding, directly or indirectly, a...
- 9. (1) The identity of directors and persons who are or...
- 10. The identity of the auditors of the applicant, if any...
- 11. (1) The legal status of the applicant and, where the...
- 12. The address of the head office of the applicant.
- 13. For the purposes of paragraphs 4, 5 , 5A and...

14. In the case of an applicant which proposes to provide...

SCHEDULE 2 — Capital Requirements

PART 1 — Initial capital

1. For the purposes of these Regulations “initial capital” comprises one...
2. An applicant for authorisation as an electronic money institution must...
3. (1) Where the business activities of an applicant for registration...

PART 2 — Own funds

Qualifying items

4. For the purposes of these Regulations “own funds” means own...
5. The items specified in paragraph 4(a) to (d) must be—...
6. Own funds are not to include guarantees provided by the...
- ...
7. The deductions from own funds are— (a) own shares at...
8. Where shares in another credit institution, financial institution, insurance undertaking,...

Limits on qualifying items

9. For the purposes of calculating own funds—
10. The Authority may in temporary and exceptional circumstances direct that...
11. An electronic money institution must not include in its own...
12. An authorised electronic money institution that carries on activities other...

Own funds requirement

13. An authorised electronic money institution must calculate its own funds...
14. Where a small electronic money institution is required by regulation...

Adjustment by the Authority

15. The Authority may direct in respect of an authorised electronic...
16. The Authority may direct in respect of a small electronic...
17. A direction made under paragraph 15 or 16 must be...
18. The Authority may make a reasonable charge for making an...

Provision for start-up electronic money institutions

19. If an electronic money institution has not completed a full...

Method A

20. (1) “Method A” means the calculation method set out in...

Method B

21. (1) “Method B” means the calculation method set out in...

Method C

22. (1) “Method C” means the calculation method set out in...
23. (1) “Method D” means the calculation method set out in...

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24. (1) Where— (a) an electronic money institution provides payment services...

Application of accounting standards

25. Except where this Schedule provides for a different method of...

SCHEDULE 2ZA — Application and modification of the Banking Act 2009

1. Section 93(4) of the Banking Act 2009 (interpretation: other expressions)...
2. Section 233 of the Banking Act 2009 (insolvency regulations) applies...
3. Section 234 of the Banking Act 2009 (regulations: details) applies...
4. Section 235 of the Banking Act 2009 (regulations: procedure) applies...
5. Section 236 of the Banking Act 2009 (review) applies as...
6. For the purposes of the modifications in this Schedule— “...

SCHEDULE 2A — Credit agreements

PART 1 — Prohibitions and restrictions

1. Power to prohibit the entry into credit agreements
2. Power to restrict the entry into credit agreements

PART 2 — Procedure and appeals

3. Interpretation
4. Notice of prohibition or restriction
5. Application to revoke or vary prohibition or restriction
6. Notice to the home state competent authority

SCHEDULE 3 — Application and modification of legislation

PART 1 — Application and modification of the 2000 Act

1. Disciplinary powers
2. The Tribunal
- 2A Authority rules
3. Information gathering and investigations
4. Control over electronic money institutions
- 4A Incoming firms: interventions by the Authority
5. Auditors and actuaries
6. Restriction on disclosure of information
7. Insolvency
8. Warning notices and decision notices
9. Limitation on powers to require documents
- PART 2 — Application and modification of secondary legislation
10. The Financial Services and Markets Act 2000 (Service of Notices) Regulations 2001
11. The Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001

SCHEDULE 4 — Amendments to primary and secondary legislation

PART 1 — Amendments to primary legislation

1. Consumer Credit Act 1974
2. The 2000 Act
3. The Terrorism Act 2000
4. The Proceeds of Crime Act 2002
5. The Companies Act 2006
6. The Counter-Terrorism Act 2008

PART 2 — Amendments to secondary legislation

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7. The Rehabilitation of Offenders Act 1974 (Exceptions) Order 1975
8. The Financial Markets and Insolvency (Settlement Finality) Regulations 1999
9. The Competition Act 1998 (Small Agreements and Conduct of Minor Significance) Regulations 2000
10. The Competition Act 1998 (Determination of Turnover for Penalties) Order 2000
11. The Financial Services and Markets Act 2000 (EEA Passport Rights) Regulations 2001
12. The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001
13. The Enterprise Act 2002 (Merger Fees and Determination of Turnover) Order 2003
14. The Conduct of Employment Agencies and Employment Business Regulations 2003
15. The Financial Services (Distance Marketing) Regulations 2004
16. The Credit Institutions (Reorganisation and Winding Up) Regulations 2004
17. The Building Societies Act 1986 (Modification of the Lending Limit and Funding Limit Calculations) Order 2004
18. The Pension Protection Fund (Entry Rules) Regulations 2005
19. The Money Laundering Regulations 2007
20. Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008
21. The Payment Services Regulations 2009

SCHEDULE 5 — Gibraltar

1. Exercise of market access rights by Gibraltar-based firms
2. Exercise by authorised electronic money institutions of market access rights in Gibraltar
- 2A. References to Gibraltar regulator
3. Modification of legislation
4. Firms which have taken action before 13th January 2018

Explanatory Note

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Changes and effects yet to be applied to :

- Sch. 2A para. 1(13) omitted by [S.I. 2019/632 reg. 195](#) (This amendment not applied to [legislation.gov.uk](#). Sch. 2A omitted (31.12.2020) by S.I. 2018/1201, reg. 1(3), Sch. 2 para. 20 (with reg. 4, Sch. 3 Pt. 1))
- Regulations power to amend conferred by [2021 c. 22 s. 23](#)
- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)
- reg. 13(8)(d) words revoked by [2018 c. 13 Sch. 3 para. 9](#)