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STATUTORY INSTRUMENTS

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**2011 No. 99**

**The Electronic Money Regulations 2011**

**PART 1**

**INTRODUCTORY PROVISIONS**

**Citation and commencement**

- 1.—(1) These Regulations may be cited as the Electronic Money Regulations 2011.
- (2) These Regulations come into force on—
- (a) 9th February 2011 for the purposes of—
- (i) enabling applications to become an authorised electronic money institution and for the variation of an authorisation to be made under regulation 5 and the Authority to determine such applications in accordance with regulations 6 to 9;
  - (ii) enabling applications for registration as a small electronic money institution and the variation of a registration to be made under regulation 12 and the Authority to determine such applications in accordance with regulation 13 and regulations 7 to 9 (as applied by regulation 15);
  - (iii) enabling applications for an agent to be included on the register under regulation 34 and the Authority to determine such applications in accordance with that regulation;
  - (iv) enabling the Authority to give directions as to the manner in which an application under regulation 5(1) or (2), 12(1) or (2) or 34(3) is to be made and enabling the Authority to require the applicant to provide further information in accordance with regulation 5(4), 12(4) or 34(3)(a)(iv), as the case may be;
  - (v) enabling the Authority to cancel an authorisation or registration or vary an authorisation or registration on its own initiative in accordance with regulation 10 or 11 (as applied, in the case of registration, by regulation 15);
  - (vi) requiring a person who has made an application under regulation 5(1) or (2) or 12(1) or (2) to provide information to the Authority in accordance with regulation 17 and enabling the Authority to give directions under that regulation;
  - (vii) enabling a person to make a reference to the Upper Tribunal under regulation 9(8), 10(6), 11(5), 29(4) or 34(11);
  - (viii) enabling an applicant for authorisation as an electronic money institution to give the Authority a notice of intention under regulation 28(2) and the Authority to give directions as to the manner in which such a notice is to be given and to inform the host state competent authority in accordance with regulation 28(3);
  - (ix) enabling the Authority to decide whether to register an EEA branch or to cancel such a registration under regulation 29(1);
  - (x) enabling the Authority to give directions under regulation 49 to a person whose application under regulation 5(1) or 12(1) has been granted before 30th April 2011 in respect of—

- (aa) its provision as from that date of electronic money issuance or payment services; and
  - (bb) its compliance as from that date with requirements imposed by or under Parts 2 to 5 of these Regulations;
  - (xi) enabling the Authority to give directions under paragraph 8, 10, 13(a), 15 or 16 of Schedule 2 to a person whose application under regulation 5(1) or 12(1) has been granted before 30th April 2011;
  - (xii) requiring a person whose application under regulation 5(1), 12(1) or 34(3) has been granted before 30th April 2011 to provide information to the Authority in accordance with regulation 37 and enabling the Authority to give directions under that regulation;
  - (xiii) regulations 30, 47, 59 to 61, 66 to 71, 74 and 78;
  - (xiv) regulation 62 in respect of paragraphs 2, 6 and 8 to 11 of Schedule 3;
  - (xv) regulation 79 in respect of paragraphs 2, 18 and 19(g) of Schedule 4; and
- (b) 30th April 2011 for all other purposes.