
STATUTORY INSTRUMENTS

2011 No. 99

The Electronic Money Regulations 2011

PART 7

GENERAL

Offences

Prohibition on issuing electronic money by persons other than electronic money issuers

63.—(1) A person may not issue electronic money in the United Kingdom, or purport to do so, unless the person is—

- (a) an authorised electronic money institution;
 - (b) a small electronic money institution;
 - (c) an EEA authorised electronic money institution exercising its passport rights;
 - (d) a credit institution authorised in the UK or exercising an EEA right in accordance with Part 2 of Schedule 3 to the 2000 Act (exercise of passport rights by EEA firms)(**1**);
 - (e) the Post Office Limited;
 - (f) the Bank of England, the European Central Bank or a national central bank of an EEA state other than the United Kingdom;
 - (g) a government department or local authority;
 - (h) a credit union;
 - (i) a municipal bank; or
 - (j) the National Savings Bank.
- (2) A person who contravenes paragraph (1) is guilty of an offence and is liable—
- (a) on summary conviction, to imprisonment for a term not exceeding three months or to a fine not exceeding level 5 on the standard scale, or both;
 - (b) on conviction on indictment, to imprisonment for a term not exceeding two years, or to a fine, or both.

(1) Part 2 was amended by the Enterprise Act 2002, section 278(1) and Schedule 25, paragraph 40, by the Consumer Credit Act 2006, section 33(9) and by [S.I. 2003/1473](#), [2003/2066](#), [2007/126](#) and [2007/3253](#).