

Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (Text with EEA relevance)

TITLE II

PAYMENT SERVICE PROVIDERS

CHAPTER I

Payment institutions

Section 4

Exemption

Article 32

Conditions

1 Member States may exempt or allow their competent authorities to exempt, natural or legal persons providing payment services as referred to in points (1) to (6) of Annex I from the application of all or part of the procedure and conditions set out in Sections 1, 2 and 3, with the exception of Articles 14, 15, 22, 24, 25 and 26, where:

- a the monthly average of the preceding 12 months' total value of payment transactions executed by the person concerned, including any agent for which it assumes full responsibility, does not exceed a limit set by the Member State but that, in any event, amounts to no more than EUR 3 million. That requirement shall be assessed on the projected total amount of payment transactions in its business plan, unless an adjustment to that plan is required by the competent authorities; and
- b none of the natural persons responsible for the management or operation of the business has been convicted of offences relating to money laundering or terrorist financing or other financial crimes.

2 Any natural or legal person registered in accordance with paragraph 1 shall be required to have its head office or place of residence in the Member State in which it actually carries out its business.

3 The persons referred to in paragraph 1 of this Article shall be treated as payment institutions, save that Article 11(9) and Articles 28, 29 and 30 shall not apply to them.

4 Member States may also provide that any natural or legal person registered in accordance with paragraph 1 of this Article may engage only in certain activities listed in Article 18.

5 The persons referred to in paragraph 1 of this Article shall notify the competent authorities of any change in their situation which is relevant to the conditions specified in that

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paragraph. Member States shall take the necessary steps to ensure that where the conditions set out in paragraph 1, 2 or 4 of this Article are no longer met, the persons concerned shall seek authorisation within 30 calendar days in accordance with Article 11.

6 Paragraphs 1 to 5 of this Article shall not apply in respect of Directive (EU) 2015/849 or of national anti-money-laundering law.