

Changes to legislation: There are currently no known outstanding effects for the Financial Services and Markets Act 2023, PART 6. (See end of Document for details)

SCHEDULES

SCHEDULE 2

TRANSITIONAL AMENDMENTS

PART 6

AMENDMENTS RELATING TO CRITICAL THIRD PARTIES

- 52 The Electronic Money Regulations 2011 (S.I. 2011/99) are amended in accordance with paragraphs 53 to 62.

Commencement Information

- I1** Sch. 2 para. 52 not in force at Royal Assent, see s. 86(3)
I2 Sch. 2 para. 52 in force at 29.8.2023 by S.I. 2023/779, reg. 4(zz)(iv)

- 53 In regulation 48 (monitoring and enforcement), after paragraph (1)(a) insert—
“(aa) electronic money institutions on whom requirements are imposed by or under section 312R of the 2000 Act are complying with them;”.

Commencement Information

- I3** Sch. 2 para. 53 not in force at Royal Assent, see s. 86(3)
I4 Sch. 2 para. 53 in force at 29.8.2023 by S.I. 2023/779, reg. 4(zz)(iv)

- 54 In regulation 49 (reporting requirements), after paragraph (1) insert—
“(1A) An electronic money institution must give the Authority such information in respect of its compliance with requirements imposed by or under section 312R of the 2000 Act as the Authority may direct.”

Commencement Information

- I5** Sch. 2 para. 54 not in force at Royal Assent, see s. 86(3)
I6 Sch. 2 para. 54 in force at 29.8.2023 by S.I. 2023/779, reg. 4(zz)(iv)

- 55 In regulation 50 (public censure), after “Regulations” insert “or, in the case of an electronic money institution, section 312R of the 2000 Act”.

Commencement Information

- I7** Sch. 2 para. 55 not in force at Royal Assent, see s. 86(3)
I8 Sch. 2 para. 55 in force at 29.8.2023 by S.I. 2023/779, reg. 4(zz)(iv)

Changes to legislation: There are currently no known outstanding effects for the Financial Services and Markets Act 2023, PART 6. (See end of Document for details)

- 56 In regulation 51 (financial penalties)—
- (a) omit “or” at the end of paragraph (1)(a), and
 - (b) after that paragraph insert—
 - “(aa) an electronic money institution who has contravened a requirement imposed on it by or under section 312R of the 2000 Act; or”.

Commencement Information

- I9** Sch. 2 para. 56 not in force at Royal Assent, see [s. 86\(3\)](#)
I10 Sch. 2 para. 56 in force at 29.8.2023 by [S.I. 2023/779](#), [reg. 4\(zz\)\(iv\)](#)

- 57 In regulation 52 (suspending authorisation etc), in paragraph (1) after “Regulations” insert “or by or under section 312R of the 2000 Act”.

Commencement Information

- I11** Sch. 2 para. 57 not in force at Royal Assent, see [s. 86\(3\)](#)
I12 Sch. 2 para. 57 in force at 29.8.2023 by [S.I. 2023/779](#), [reg. 4\(zz\)\(iv\)](#)

- 58 In regulation 54 (injunctions)—
- (a) omit “or” at the end of paragraph (1)(a);
 - (b) after paragraph (1)(b) insert—
 - “(c) that there is a reasonable likelihood that an electronic money institution will contravene a requirement imposed on it by or under section 312R of the 2000 Act; or
 - (d) that an electronic money institution has contravened such a requirement and that there is a reasonable likelihood that the contravention will continue or be repeated,”;
 - (c) in paragraph (2)(a) after “Regulations” insert “or an electronic money institution has contravened a requirement imposed on it by or under section 312R of the 2000 Act”;
 - (d) in the words after paragraph (2)(b), after “that person” insert “or institution”;
 - (e) omit “or” at the end of paragraph (3)(a);
 - (f) after that paragraph insert—
 - “(aa) in the case of an electronic money institution, contravened a requirement imposed on it by or under section 312R of the 2000 Act; or”;
 - (g) in paragraph (3)(b) for “such a requirement” substitute “a requirement described in sub-paragraph (a) or (aa)”.

Commencement Information

- I13** Sch. 2 para. 58 not in force at Royal Assent, see [s. 86\(3\)](#)
I14 Sch. 2 para. 58 in force at 29.8.2023 by [S.I. 2023/779](#), [reg. 4\(zz\)\(iv\)](#)

- 59 In regulation 55 (power to require restitution), in paragraph (1) after “requirement,” insert “or, where the electronic money issuer is an electronic money institution, has

Changes to legislation: There are currently no known outstanding effects for the Financial Services and Markets Act 2023, PART 6. (See end of Document for details)

contravened a requirement imposed on it by or under section 312R of the 2000 Act, or been knowingly concerned in the contravention of such a requirement.”.

Commencement Information

- I15** Sch. 2 para. 59 not in force at Royal Assent, see [s. 86\(3\)](#)
I16 Sch. 2 para. 59 in force at 29.8.2023 by [S.I. 2023/779](#), [reg. 4\(zz\)\(iv\)](#)

- 60 In regulation 57 (restitution orders), in paragraph (1) after “requirement,” insert “or, where the electronic money issuer is an electronic money institution, has contravened a requirement imposed on it by or under section 312R of the 2000 Act, or been knowingly concerned in the contravention of such a requirement.”.

Commencement Information

- I17** Sch. 2 para. 60 not in force at Royal Assent, see [s. 86\(3\)](#)
I18 Sch. 2 para. 60 in force at 29.8.2023 by [S.I. 2023/779](#), [reg. 4\(zz\)\(iv\)](#)

- 61 In regulation 58 (complaints), in paragraph (1)—
(a) the words from “a requirement” to the end become sub-paragraph (a), and
(b) after that sub-paragraph insert “, or
(b) a requirement imposed by or under section 312R of the 2000 Act has been breached by an electronic money institution.”

Commencement Information

- I19** Sch. 2 para. 61 not in force at Royal Assent, see [s. 86\(3\)](#)
I20 Sch. 2 para. 61 in force at 29.8.2023 by [S.I. 2023/779](#), [reg. 4\(zz\)\(iv\)](#)

- 62 In Schedule 3 (application and modification of legislation)—
(a) in paragraph 1(b), in the inserted text substituting section 66A of the 2000 Act—
(i) in subsection (1), the words from “a contravention” to the end become sub-paragraph (a),
(ii) after that paragraph insert “, or
(b) a contravention of a requirement imposed by or under section 312R of the 2000 Act by an electronic money institution.”, and
(iii) for subsection (2) substitute—
“(2) “Relevant person” means—
(a) in relation to subsection (1)(a), any person responsible for the management of the electronic money issuer or, where relevant, any person responsible for the management of electronic money issuance by the electronic money issuer, or
(b) in relation to subsection (1)(b), any person responsible for the management of the

Changes to legislation: There are currently no known outstanding effects for the Financial Services and Markets Act 2023, PART 6. (See end of Document for details)

electronic money institution or, where relevant, any person responsible for the management of electronic money issuance by the electronic money institution.”;

- (b) in paragraph 3(d)(i), in the inserted subsection (1)(ab), after “2011” insert “or section 312R”.

Commencement Information

- I21** Sch. 2 para. 62 not in force at Royal Assent, see [s. 86\(3\)](#)
I22 Sch. 2 para. 62 in force at 29.8.2023 by [S.I. 2023/779](#), [reg. 4\(zz\)\(iv\)](#)

- 63 The Payment Services Regulations 2017 ([S.I. 2017/752](#)) are amended in accordance with paragraphs [64](#) to [72](#).

Commencement Information

- I23** Sch. 2 para. 63 not in force at Royal Assent, see [s. 86\(3\)](#)
I24 Sch. 2 para. 63 in force at 29.8.2023 by [S.I. 2023/779](#), [reg. 4\(zz\)\(iv\)](#)

- 64 In regulation 108 (monitoring and enforcement), after paragraph (1)(a) insert—
“(aa) authorised payment institutions, small payment institutions or registered account information services providers on whom requirements are imposed by or under section 312R of the 2000 Act are complying with them.”.

Commencement Information

- I25** Sch. 2 para. 64 not in force at Royal Assent, see [s. 86\(3\)](#)
I26 Sch. 2 para. 64 in force at 29.8.2023 by [S.I. 2023/779](#), [reg. 4\(zz\)\(iv\)](#)

- 65 In regulation 109 (reporting requirements), after paragraph (1) insert—
“(1A) An authorised payment institution, small payment institution, or registered account information services provider must give the FCA such information as the FCA may direct in respect of its compliance with requirements imposed by or under section 312R of the 2000 Act.”

Commencement Information

- I27** Sch. 2 para. 65 not in force at Royal Assent, see [s. 86\(3\)](#)
I28 Sch. 2 para. 65 in force at 29.8.2023 by [S.I. 2023/779](#), [reg. 4\(zz\)\(iv\)](#)

- 66 In regulation 110 (public censure), after “Regulations” insert “or, in the case of an authorised payment institution, small payment institution, or registered account information services provider, section 312R of the 2000 Act”.

Commencement Information

- I29** Sch. 2 para. 66 not in force at Royal Assent, see [s. 86\(3\)](#)
I30 Sch. 2 para. 66 in force at 29.8.2023 by [S.I. 2023/779](#), [reg. 4\(zz\)\(iv\)](#)

Changes to legislation: There are currently no known outstanding effects for the Financial Services and Markets Act 2023, PART 6. (See end of Document for details)

- 67 In regulation 111 (financial penalties)—
- (a) omit “or” at the end of paragraph (1)(a), and
 - (b) after that paragraph insert—
 - “(aa) an authorised payment institution, small payment institution, or registered account information services provider who has contravened a requirement imposed on it by or under section 312R of the 2000 Act; or”.

Commencement Information

- I31** Sch. 2 para. 67 not in force at Royal Assent, see [s. 86\(3\)](#)
I32 Sch. 2 para. 67 in force at 29.8.2023 by [S.I. 2023/779](#), [reg. 4\(zz\)\(iv\)](#)

- 68 In regulation 113 (injunctions)—
- (a) omit “or” at the end of paragraph (1)(a);
 - (b) after paragraph (1)(b) insert—
 - “(c) that there is a reasonable likelihood that an authorised payment institution, small payment institution, or registered account information services provider will contravene a requirement imposed on it by or under section 312R of the 2000 Act; or
 - (d) that an authorised payment institution, small payment institution, or registered account information services provider has contravened such a requirement and that there is a reasonable likelihood that the contravention will continue or be repeated,”;
 - (c) in paragraph (2)(a) after “Regulations” insert “or an authorised payment institution, small payment institution, or registered account information services provider has contravened a requirement imposed on it by or under section 312R of the 2000 Act”;
 - (d) in the words after paragraph (2)(b), after “that person” insert “or institution or provider”;
 - (e) omit “or” at the end of paragraph (3)(a);
 - (f) after that paragraph insert—
 - “(aa) in the case of an authorised payment institution, small payment institution, or registered account information services provider contravened a requirement imposed on it by or under section 312R of the 2000 Act; or”;
 - (g) in paragraph (3)(b) for “such a requirement” substitute “a requirement described in sub-paragraph (a) or (aa)”.

Commencement Information

- I33** Sch. 2 para. 68 not in force at Royal Assent, see [s. 86\(3\)](#)
I34 Sch. 2 para. 68 in force at 29.8.2023 by [S.I. 2023/779](#), [reg. 4\(zz\)\(iv\)](#)

- 69 In regulation 114 (power to require restitution), in paragraph (1) after “requirement,” insert “or, where the payment service provider is an authorised payment institution, small payment institution, or registered account information services provider, has contravened a requirement imposed on it by or under

Changes to legislation: There are currently no known outstanding effects for the Financial Services and Markets Act 2023, PART 6. (See end of Document for details)

section 312R of the 2000 Act, or been knowingly concerned in the contravention of such a requirement.”.

Commencement Information

- I35** Sch. 2 para. 69 not in force at Royal Assent, see [s. 86\(3\)](#)
I36 Sch. 2 para. 69 in force at 29.8.2023 by [S.I. 2023/779](#), [reg. 4\(zz\)\(iv\)](#)

- 70 In regulation 116 (restitution orders), in paragraph (1) after “requirement,” insert “or, where the payment service provider is an authorised payment institution, small payment institution, or registered account information services provider, has contravened a requirement imposed on it by or under section 312R of the 2000 Act, or been knowingly concerned in the contravention of such a requirement.”.

Commencement Information

- I37** Sch. 2 para. 70 not in force at Royal Assent, see [s. 86\(3\)](#)
I38 Sch. 2 para. 70 in force at 29.8.2023 by [S.I. 2023/779](#), [reg. 4\(zz\)\(iv\)](#)

- 71 In regulation 117 (complaints), in paragraph (1)—
(a) the words from “a requirement” to the end become sub-paragraph (a), and
(b) after that sub-paragraph insert “or
(b) a requirement imposed by or under section 312R of the 2000 Act has been breached by an authorised payment institution, small payment institution, or registered account information services provider.”

Commencement Information

- I39** Sch. 2 para. 71 not in force at Royal Assent, see [s. 86\(3\)](#)
I40 Sch. 2 para. 71 in force at 29.8.2023 by [S.I. 2023/779](#), [reg. 4\(zz\)\(iv\)](#)

- 72 In Schedule 6 (application and modification of legislation)—
(a) in paragraph 1, in the inserted text substituting section 66A of the 2000 Act—
(i) in subsection (1), the words from “a contravention” to the end become sub-paragraph (a), and
(ii) after that paragraph insert “or
(b) a contravention of a requirement imposed by or under section 312R of the 2000 Act by an authorised payment institution, small payment institution, or registered account information services provider.”;
(iii) for subsection (2) substitute—
“(2) “Relevant person” means—
(a) in relation to subsection (1)(a), any person responsible for the management of the payment service provider or, where relevant, any person responsible for the management of the payment

Changes to legislation: There are currently no known outstanding effects for the Financial Services and Markets Act 2023, PART 6. (See end of Document for details)

- service provider’s payment services activities,
or
- (b) in relation to subsection (1)(b), any person responsible for the management of the authorised payment institution, small payment institution, or registered account information services provider or, where relevant, any person responsible for the management of the authorised payment institution’s, small payment institution’s, or registered account information services provider’s payment services activities.”;
- (b) in paragraph 4(e), in the inserted subsection (1)(c), after “2017” insert “or section 312R”.

Commencement Information

I41 Sch. 2 para. 72 not in force at Royal Assent, see **s. 86(3)**

I42 Sch. 2 para. 72 in force at 29.8.2023 by S.I. 2023/779, **reg. 4(zz)(iv)**

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