
STATUTORY INSTRUMENTS

2011 No. 99

The Electronic Money Regulations 2011

PART 3

PRUDENTIAL SUPERVISION AND PASSPORTING

Capital requirements

Capital requirements

19.—(1) An authorised electronic money institution must maintain at all times own funds equal to or in excess of—

- (a) 350,000 euro; or
- (b) the amount of the own funds requirement calculated in accordance with paragraph 13 of Schedule 2 subject to any adjustment directed by the Authority under paragraph 15 of that Schedule,

whichever is the greater.

(2) Where the business activities of a small electronic money institution generate average outstanding electronic money of 500,000 euro or more, it must maintain at all times own funds equal to or in excess of the amount of the own funds requirement calculated in accordance with paragraph 14 of Schedule 2, subject to any adjustment directed by the Authority under paragraph 16 of that Schedule.

(3) Where a small electronic money institution has not completed a sufficiently long period of business to calculate the amount of average outstanding electronic money for the purposes of paragraph (2), it must make an estimate on the basis of projected outstanding electronic money as evidenced by its business plan, subject to any adjustments to that plan which are, or have been, required by the Authority.