
STATUTORY INSTRUMENTS

2011 No. 99

The Electronic Money Regulations 2011

PART 3

PRUDENTIAL SUPERVISION AND PASSPORTING

Exercise of passport rights

Notice of intention

28.—(1) An authorised electronic money institution (other than an institution mentioned in regulation 6(4)(b)) may exercise passport rights.

(2) Where an authorised electronic money institution intends to exercise its passport rights for the first time in a particular EEA state it must give the Authority, in such manner as the Authority may direct, notice of its intention to do so (“notice of intention”) which—

- (a) identifies the electronic money issuance, redemption, distribution or payment services which it seeks to carry on in exercise of those rights in that State;
- (b) gives the names of those responsible for the management of a proposed EEA branch, if any;
- (c) provides details of the organisational structure of a proposed EEA branch, if any; and
- (d) identifies the distributors, if any, whom the institution intends to engage to distribute or redeem electronic money in exercise of its passport rights in that State.

(3) The Authority must, within one month beginning with the date on which it receives a notice of intention, inform the host state competent authority of—

- (a) the name and address of the authorised electronic money institution; and
- (b) the information contained in the notice.

(4) Regulation 34 applies where an authorised electronic money institution wishes to exercise its passport rights through an agent.