
STATUTORY INSTRUMENTS

2011 No. 99

The Electronic Money Regulations 2011

PART 6

THE AUTHORITY

Miscellaneous

Costs of supervision

59.—(1) The functions of the Authority under these Regulations are to be treated for the purposes of paragraph 17 (fees) of Part 3 of Schedule 1 to the 2000 Act as functions conferred on the Authority under that Act with the following modifications—

- (a) section 2(3) of the 2000 Act (the Authority's general duties) does not apply to the making of rules under paragraph 17 by virtue of this regulation;
- (b) rules made under paragraph 17 by virtue of this regulation are not to be treated as regulating provisions for the purposes of section 159(1) of the 2000 Act (competition scrutiny)⁽¹⁾;
- (c) paragraph 17(2) and (3) does not apply.

(2) The Authority must apply amounts paid to it by way of penalties imposed under regulation 51 towards expenses incurred in carrying out its functions under these Regulations or for any incidental purpose.

(1) Section 159(1) was amended by the Enterprise Act 2002 (c.40), section 278(1) and Schedule 25, paragraph 40, and by S.I. 2006/2975.