
STATUTORY INSTRUMENTS

2011 No. 99

The Electronic Money Regulations 2011

PART 2

REGISTRATION

Authorisation

Imposition of requirements

7.—(1) The Authority may include in an authorisation such requirements as it considers appropriate.

(2) A requirement may, in particular, be imposed so as to require the person concerned to—

- (a) take a specified action;
- (b) refrain from taking a specified action.

(3) A requirement may be imposed by reference to the person's relationship with its group or other members of its group.

(4) Where—

- (a) an applicant intends to carry on business activities other than the issuance of electronic money and provision of payment services; and
- (b) the Authority considers that the carrying on of such other business activities will impair, or is likely to impair—
 - (i) the financial soundness of the applicant; or
 - (ii) the Authority's effective supervision of the applicant,

the Authority may require the applicant to establish a separate body corporate to carry on the issuance of electronic money and provision of payment services.

(5) A requirement expires at the end of such period as the Authority may specify in the authorisation.

(6) Paragraph (5) does not affect the Authority's powers under regulation 8 or 11.