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STATUTORY INSTRUMENTS

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**2016 No. 163**

**The Financial Services (Banking Reform) Act  
2013 (Consequential Amendments) Order 2016**

**Amendments to the Electronic Money Regulations 2011**

**4.** In Part 1 of Schedule 3 to the Electronic Money Regulations 2011<sup>(1)</sup> for paragraph 1 substitute—

**“1.** Sections 66 (disciplinary powers) to 70 (statements of policy: procedure) of the 2000 Act apply with the following modifications—

- (a) in section 66 omit subsections (3)(aa) to (ac), (3A) to (3D), (5A), (8) and (9); and
- (b) for section 66A substitute—

**“66A.—(1)** For the purpose of action by the FCA, a person is guilty of misconduct if, while a relevant person, the person has been knowingly concerned in a contravention of the Electronic Money Regulations 2011 by an electronic money issuer which is an electronic money institution, credit institution, credit union or municipal bank.

(2) “Relevant person” means 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.”; and

- (c) in section 67—

- (i) omit subsections (2A), (2B), (5A), (5B), (8) and (9);
- (ii) in subsection (1) omit the words from “; and if it proposes” to the end;
- (iii) in subsection (4) omit the words from “and if it decides” to the end; and
- (iv) in subsection (7) omit the words “and if the regulator decides” to the end.”.