

Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC (Text with EEA relevance)

#### TITLE IV

### FINAL PROVISIONS AND IMPLEMENTING MEASURES

#### *Article 14*

##### **Implementing measures**

1 The Commission may adopt measures which are necessary to update the provisions of this Directive in order to take account of inflation or technological and market developments. Those measures, designed to amend non-essential elements of this Directive, shall be adopted in accordance with the regulatory procedure with scrutiny referred to in Article 15(2).

2 The Commission shall adopt measures to ensure the convergent application of the exemptions referred to in Article 1(4) and (5). Those measures, designed to amend non-essential elements of this Directive shall be adopted in accordance with the regulatory procedure with scrutiny referred to in Article 15(2).

#### *Article 15*

##### **Committee procedure**

1 The Commission shall be assisted by the Payments Committee set up in accordance with Article 85 of Directive 2007/64/EC.

2 Where reference is made to this paragraph, Article 5a(1) to (4) and Article 7 of Decision 1999/468/EC shall apply, having regard to the provisions of Article 8 thereof.

#### *Article 16*

##### **Full harmonisation**

1 Without prejudice to Article 1(3), the sixth subparagraph of Article 3(3), Article 5(7), Article 7(4), Article 9 and Article 18(2) and in so far as this Directive provides for harmonisation, Member States shall not maintain or introduce provisions other than those laid down in this Directive.

2 Member States shall ensure that an electronic money issuer does not derogate, to the detriment of an electronic money holder, from the provisions of national law implementing or corresponding to provisions of this Directive except where explicitly provided for therein.

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## Article 17

### Review

By 1 November 2012, the Commission shall present to the European Parliament, the Council, the European Economic and Social Committee and the European Central Bank a report on the implementation and impact of this Directive, in particular on the application of prudential requirements for electronic money institutions, accompanied, where appropriate, by a proposal for its revision.

## Article 18

### Transitional provisions

1 Member States shall allow electronic money institutions that have taken up, before 30 April 2011, activities in accordance with national law transposing Directive 2000/46/EC in the Member State in which their head office is located, to continue those activities in that Member State or in another Member State in accordance with the mutual recognition arrangements provided for in Directive 2000/46/EC without being required to seek authorisation in accordance with Article 3 of this Directive or to comply with the other provisions laid down or referred to in Title II of this Directive.

Member States shall require such electronic money institutions to submit all relevant information to the competent authorities in order to allow the latter to assess, by 30 October 2011, whether the electronic money institutions comply with the requirements laid down in this Directive and, if not, which measures need to be taken in order to ensure compliance or whether a withdrawal of authorisation is appropriate.

Compliant electronic money institutions shall be granted authorisation, shall be entered in the register, and shall be required to comply with the requirements in Title II. Where electronic money institutions do not comply with the requirements laid down in this Directive by 30 October 2011, they shall be prohibited from issuing electronic money.

2 Member States may provide for an electronic money institution to be automatically granted authorisation and entered in the register provided for in Article 3 if the competent authorities already have evidence that the electronic money institution concerned complies with the requirements laid down in Articles 3, 4 and 5. The competent authorities shall inform the electronic money institutions concerned before the authorisation is granted.

3 Member States shall allow electronic money institutions that have taken up, before 30 April 2011, activities in accordance with national law transposing Article 8 of Directive 2000/46/EC, to continue those activities within the Member State concerned in accordance with Directive 2000/46/EC until 30 April 2012, without being required to seek authorisation under Article 3 of this Directive or to comply with the other provisions laid down or referred to in Title II of this Directive. Electronic money institutions which, during that period, have been neither authorised nor waived within the meaning of Article 9 of this Directive, shall be prohibited from issuing electronic money.

[<sup>F14</sup> Member States shall allow electronic money institutions that have, before 13 January 2018, taken up activities in accordance with this Directive and with Directive 2007/64/EC in the Member State in which their head office is located to continue those activities in that Member State or in another Member State without being required to seek authorisation in accordance

with Article 3 of this Directive or to comply with other requirements laid down or referred to in Title II of this Directive until 13 July 2018.

Member States shall require electronic money institutions referred to in the first subparagraph to submit all relevant information to the competent authorities in order to allow the later to assess, by 13 July 2018, whether those electronic money institutions comply with the requirements laid down in Title II of this Directive, and, if not, which measures need to be taken in order to ensure compliance or whether a withdrawal of authorisation is appropriate.

Electronic money institutions referred to in the first subparagraph which upon verification by the competent authorities comply with the requirements laid down in Title II shall be granted authorisation and shall be entered in the register. Where those electronic money institutions do not comply with the requirements laid down in Title II by 13 July 2018 they shall be prohibited from issuing electronic money.]

#### Textual Amendments

- F1** Inserted by [Directive \(EU\) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation \(EU\) No 1093/2010, and repealing Directive 2007/64/EC \(Text with EEA relevance\).](#)

### Article 19

#### Amendments to Directive 2005/60/EC

Directive 2005/60/EC is hereby amended as follows:

1. in Article 3(2), point (a) is replaced by the following:
  - (a) an undertaking, other than a credit institution, which carries out one or more of the operations included in points 2 to 12 and points 14 and 15 of Annex I to Directive 2006/48/EC, including the activities of currency exchange offices (bureaux de change);
2. in Article 11(5), point (d) is replaced by the following:
  - (d) electronic money, as defined in point 2 of Article 2 of Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions<sup>(1)</sup> where, if it is not possible to recharge, the maximum amount stored electronically in the device is no more than EUR 250, or where, if it is possible to recharge, a limit of EUR 2 500 is imposed on the total amount transacted in a calendar year, except when an amount of EUR 1 000 or more is redeemed in that same calendar year upon the electronic money holder's request in accordance with Article 11 of Directive 2009/110/EC. As regards national payment transactions, Member States or their competent authorities may increase the amount of EUR 250 referred to in this point to a ceiling of EUR 500..

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## Article 20

### Amendments to Directive 2006/48/EC

Directive 2006/48/EC is hereby amended as follows:

1. Article 4 is amended as following:
  - (a) point 1 is replaced by the following:
    1. “credit institution” means an undertaking the business of which is to receive deposits or other repayable funds from the public and to grant credits for its own account;
  - (b) point 5 is replaced by the following:
    5. “financial institution” means an undertaking other than a credit institution, the principal activity of which is to acquire holdings or to pursue one or more of the activities listed in points 2 to 12 and 15 of Annex I;
2. the following point is added to Annex I:
  15. Issuing electronic money..

## Article 21

### Repeal

Directive 2000/46/EC shall be repealed with effect from 30 April 2011, without prejudice to Article 18(1) and (3) of this Directive.

Any reference to the repealed Directive shall be construed as a reference to this Directive.

## Article 22

### Transposition

1 Member States shall adopt and publish, not later than 30 April 2011, the laws, regulations and administrative provisions necessary to comply with this Directive. They shall forthwith communicate to the Commission the text of those measures.

They shall apply those measures from 30 April 2011.

When Member States adopt those measures, they shall contain a reference to this Directive or be accompanied by such a reference on the occasion of their official publication. The methods of making such reference shall be laid down by the Member States.

2 Member States shall communicate to the Commission the text of the main provisions of national law which they adopt in the field covered by this Directive.

### *Article 23*

#### **Entry into force**

This Directive shall enter into force on the 20th day following its publication in the *Official Journal of the European Union*.

### *Article 24*

#### **Addressees**

This Directive is addressed to the Member States.

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(1) [OJ L 267, 10.10.2009, p 7](#).