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DRAFT STATUTORY INSTRUMENTS

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**2018 No.**

**EXITING THE EUROPEAN UNION  
FINANCIAL SERVICES AND MARKETS**

The Electronic Money, Payment Services and  
Payment Systems (Amendment and Transitional  
Provisions) (EU Exit) Regulations 2018

*Made - - - - - \*\*\*  
Coming into force in accordance with  
regulation 1(2) and (3)*

**THE ELECTRONIC MONEY, PAYMENT SERVICES  
AND PAYMENT SYSTEMS (AMENDMENT AND  
TRANSITIONAL PROVISIONS) (EU EXIT) REGULATIONS 2018**

1. Citation and commencement
2. Amendments of primary legislation
3. Amendments of subordinate legislation and related transitional provisions
4. Saving provision relating to tax  
Signature

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SCHEDULE 1 — Amendments of primary legislation

1. In section 204 of the Banking Act 2009 (information), omit...
2. (1) The Financial Services (Banking Reform) Act 2013 is amended...

SCHEDULE 2 — Amendments of subordinate legislation

PART 1 — Amendments of Electronic Money Regulations 2011

1. The Electronic Money Regulations 2011 are amended as follows.
2. (1) Regulation 2 (interpretation) is amended as follows.
3. In regulation 3 (electronic money: exclusions), in paragraph (a)(iv), for...
4. (1) Regulation 4 (the register of certain electronic money issuers)...
5. (1) Regulation 6 (conditions for authorisation) is amended as follows....
6. In the heading to Part 3, omit “and Passporting”.
7. (1) Regulation 21 (safeguarding option 1) is amended as follows...
8. In regulation 22 (safeguarding option 2), in paragraph (3), in...

**Draft Legislation:** This is a draft item of legislation. This draft has since been made as a UK Statutory Instrument: *The Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions) (EU Exit) Regulations 2018 No. 1201*

9. (1) Regulation 25 (accounting and statutory audit) is amended as...
10. Omit regulation 28 (notice of intention), regulation 29 (decision following...
11. (1) Regulation 32 (additional activities) is amended as follows.
12. In regulation 33 (use of distributors and agents), omit paragraph...
13. (1) Regulation 34 (requirement for agents to be registered) is...
14. In regulation 37 (duty to notify change in circumstance), in...
15. Omit regulation 59A (credit agreements).
16. In regulation 63 (prohibition on issuing electronic money by persons...
17. (1) Regulation 71 (duty to co-operate and exchange information) is...
18. Omit regulations 74 to 78A (transitional provisions).
19. In Schedule 1 (information to be included in or with...
20. Omit Schedule 2A (credit agreements).
21. (1) Schedule 3 (application and modification of legislation) is amended...
22. (1) Schedule 5 (Gibraltar) is amended as follows.  
PART 2 — Amendments of Payment Services Regulations 2017
23. The Payment Services Regulations 2017 are amended as follows.
24. In regulation 1 (citation, commencement and extent), in paragraph (5),...
25. (1) Regulation 2 (interpretation) is amended as follows.
26. (1) Regulation 4 (register of certain payment service providers) is...
27. In regulation 6 (conditions for authorisation as a payment institution),...
28. In regulation 22 (capital requirements), in paragraph (2)(b)(i), for  
“pursuant...
29. (1) Regulation 23 (safeguarding requirements) is amended as follows.
30. (1) Regulation 24 (accounting and statutory audit) is amended as...
31. Omit regulations 26 to 30 (which relate to the exercise...
32. (1) Regulation 32 (additional activities) is amended as follows.
33. (1) Regulation 34 (use of agents) is amended as follows...
34. In regulation 37 (duty to notify change in circumstance), omit...
35. (1) Regulation 40 (application of Part 6) is amended as...
36. In regulation 60 (information requirements for account information service  
providers),...
37. (1) Regulation 62 (provision of information leaflet) is amended as...
38. (1) Regulation 63 (application of Part 7) is amended as...
39. (1) Regulation 66 (charges) is amended as follows.
40. In regulation 68 (confirmation of availability of funds for card-based...
41. In regulation 69 (access to payment accounts for payment initiation...
42. In regulation 70 (access to payment accounts for account information...
43. (1) Regulation 85 (application of regulations 86 to 88) is...
44. In regulation 86 (payment transactions to a payment account), in...
45. In regulation 89 (value date and availability of funds), in...
46. In regulation 96 (force majeure), in paragraph (2), omit “EU...
47. (1) Regulation 99 (incident reporting) is amended as follows.
48. In regulation 100 (authentication), in paragraph (5), for “regulatory  
technical...
49. In regulation 101 (dispute resolution), omit paragraph (3).
50. (1) Regulation 106 (functions of the FCA) is amended as...
51. After regulation 106 insert— Technical standards (1) The FCA may make  
technical standards specifying—
52. (1) Regulation 107 (application of Part 9 to requirements of...
53. In regulation 109 (reporting requirements), omit paragraph (6).
54. Omit regulation 119 (credit agreements).
55. In regulation 123 (interpretation of Part 10)—
56. (1) Regulation 124 (functions of the Payment Systems Regulator) is...

57. In regulation 125 (directions), in paragraph (2), for “directive”, in...
58. In regulation 133 (complaints), in paragraph (1), for “directive” substitute...
59. In regulation 134 (guidance), in paragraph (1)(a), for “directive” substitute...
60. In regulation 135 (information and investigation), in paragraph (1)(e), for...
61. In regulation 138 (prohibition on provision of payment services by...
62. (1) Regulation 147 (duty to co-operate and exchange of information)...
63. After regulation 148 insert— Single Euro Payments Area (1) If the SEPA Regulation is revoked under regulation 15...
64. (1) Regulation 150 (transitional and saving provisions: authorised payment institutions)...
65. In regulation 152 (transitional provisions: payments through network operators), omit...
66. In regulation 153 (transitional and saving provisions: general), omit paragraph...
67. In regulation 154 (transitional provisions: account information services and payment...
68. (1) Regulation 158 (review) is amended as follows.
69. In Schedule 1 (payment services), in paragraph 2(k)(iv), for “a...
70. In Schedule 2 (information to be included in or with...
71. Omit Schedule 5 (credit agreements).
72. (1) Schedule 6 (application and modification of legislation) is amended...
73. (1) Schedule 7 (Gibraltar) is amended as follows.

### SCHEDULE 3 — Transitional Provisions

#### PART 1 — Transitional provisions relating to Electronic Money Regulations 2011

1. Interpretation
2. Transitional authorisation for EEA authorised electronic money institutions
3. Requirements to be met by notification
4. Registration of agents
5. Requirements imposed by FCA
6. Duties of person relying on transitional authorisation
7. Exclusion of certain provisions of Electronic Money Regulations 2011
8. Power of FCA to cancel transitional authorisation
9. Notice of intention
10. Transition period
11. Power to extend period specified in paragraph 10(3)
12. Directions

#### PART 2 — Transitional provisions relating to Payment Services Regulations 2017

13. Interpretation
14. Transitional authorisation for EEA authorised payment institution etc
15. Requirements to be met by notification
16. Registration of agents
17. Requirements imposed by FCA
18. Duties of person relying on transitional authorisation
19. Exclusion of certain provisions of Payment Services Regulations 2017
20. Power of FCA to cancel transitional authorisation
21. Notice of intention
22. Transition period
23. Power to extend period specified in paragraph 22(4)
24. Directions

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## Explanatory Note