
STATUTORY INSTRUMENTS

2011 No. 99

The Electronic Money Regulations 2011

PART 6

THE AUTHORITY

The functions of the Authority

Functions of the Authority

47.—(1) The Authority is to have the functions conferred on it by these Regulations.

(2) In discharging its function of determining the general policy and principles by reference to which it performs particular functions under these Regulations, the Authority must have regard to—

- (a) the need to use its resources in the most efficient and economic way;
- (b) the responsibilities of those who manage the affairs of electronic money issuers;
- (c) the principle that a burden or restriction which is imposed on a person, or on the carrying on of an activity, should be proportionate to the benefits, considered in general terms, which are expected to result from the imposition of that burden or restriction;
- (d) the desirability of facilitating innovation in connection with the issuance of electronic money and the provision of payment services;
- (e) the international character of financial services and markets and the desirability of maintaining the competitive position of the United Kingdom;
- (f) the need to minimise the adverse effects on competition that may arise from anything done in the discharge of those functions;
- (g) the desirability of facilitating competition in relation to the issuance of electronic money and the provision of payment services; and
- (h) the desirability of enhancing the understanding and knowledge of members of the public of financial matters (including the United Kingdom financial system).