
STATUTORY INSTRUMENTS

2018 No. 1201

**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 - - - - 19th November 2018
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

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...

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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...

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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 1A — Continuation of authorisation for limited purposes: Electronic Money Regulations 2011
 - 12A Interpretation
 - 12B Continued authorisation for limited purposes
 - 12C Duty to notify FCA
 - 12D Agents
 - 12E Permitted services
 - 12F Notification that authorisation no longer required
 - 12G Extension period
 - 12H Supervision and enforcement of persons to whom paragraph 12B applies
 - 12HA Supervision and enforcement of persons to whom paragraph 12L (exemption from prohibition) applies
 - 12I Variation and cancellation of authorisation
 - 12J Variation and cancellation: procedure

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- 12K Power to charge fees
- 12L Exemption from prohibition
- 12M Duration of extension period
 - 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
 - PART 3 — Continuation of authorisation for limited purposes: Payment Services Regulations 2017
 - 25. Interpretation
 - 26. Continued authorisation for limited purposes
 - 27. Duty to notify FCA
 - 28. Agents
 - 29. Permitted services
 - 30. Notification that authorisation no longer required
 - 31. Extension period
 - 32. Supervision and enforcement of persons to whom paragraph 26 applies
 - 32A Supervision and enforcement of persons to whom paragraph 36 applies
 - 33. Variation and cancellation of authorisation
 - 34. Variation and cancellation: procedure
 - 35. Power to charge fees
 - 36. Exemption from prohibition
 - 37. Duration of extension period
 - PART 4 — Supplementary provision
 - 38. (1) The reference in regulation 61 of the Electronic Money...

Explanatory Note

Changes to legislation:

The Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions) (EU Exit) Regulations 2018 is up to date with all changes known to be in force on or before 20 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

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Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)