

SCHEDULE 3

Transitional Provisions

PART 1

Transitional provisions relating to Electronic Money Regulations 2011

Exclusion of certain provisions of Electronic Money Regulations 2011

7.—(1) The following provisions of EMR 2011 do not apply in relation to a person while the person is an authorised electronic money institution by virtue of paragraph 2—

- (a) regulation 10(1) (cancellation of authorisation);
- (b) regulation 17 (duty to notify changes);
- (c) regulation 19 (capital requirements);
- (d) in regulation 24 (insolvency events), paragraphs (1), (2), (4) and (5);
- (e) regulation 25 (accounting and statutory audit);
- (f) in Schedule 3 (application and modification of legislation), paragraph 4 (control over electronic money institutions).

(2) Regulation 6 (conditions for authorisation) does not apply in relation to a person by virtue of the person's transitional authorisation, but applies in relation to any application for authorisation made by the person during transition period defined in paragraph 10.