
STATUTORY INSTRUMENTS

2011 No. 99

The Electronic Money Regulations 2011

PART 2

REGISTRATION

Authorisation

Determination of application for authorisation or variation of authorisation

9.—(1) The Authority must determine an application for authorisation or for variation of an authorisation within three months beginning with the date on which it received the completed application.

(2) The Authority may determine an incomplete application if it considers it appropriate to do so, and it must in any event determine any such application within 12 months beginning with the date on which it received the application.

(3) The applicant may withdraw its application, by giving the Authority notice, at any time before the Authority determines it.

(4) If the Authority decides to grant an application for authorisation, or for variation of an authorisation, it must give the applicant notice of its decision stating—

- (a) that authorisation has been granted to carry out electronic money issuance; or
- (b) that the variation has been granted,

described in such manner as the Authority considers appropriate.

(5) The notice must state the date on which the authorisation or variation takes effect.

(6) If the Authority proposes to refuse an application or to impose a requirement it must give the applicant a warning notice.

(7) The Authority must, having considered any representations made in response to the warning notice—

- (a) if it decides to refuse the application or to impose a requirement, give the applicant a decision notice; or
- (b) if it grants the application without imposing a requirement, give the applicant notice of its decision, stating the date on which the authorisation or variation takes effect.

(8) If the Authority decides to refuse the application or to impose a requirement the applicant may refer the matter to the Upper Tribunal.

(9) If the Authority decides to authorise the applicant, or vary its authorisation, it must update the register as soon as practicable.