[F1SCHEDULE 5

Gibraltar

Textual Amendments

F1 Sch. 5 inserted (13.1.2018) by The Payment Systems and Services and Electronic Money (Miscellaneous Amendments) Regulations 2017 (S.I. 2017/1173), regs. 1(4), **5(d)**

Exercise of deemed passport rights by Gibraltar-based firms

1.—(1) These Regulations apply as set out in sub-paragraphs (2) and (3) in relation to a firm which—

(a) has its head office in Gibraltar; and

(b) is authorised in Gibraltar to issue electronic money and provide payment services in accordance with the electronic money directive.

(2) The firm is to be treated as having an entitlement, corresponding to its passport right deriving from the electronic money directive, to establish a branch or provide services in the United Kingdom.

(3) References in these Regulations to—

(a) an "EEA authorised electronic money institution" are to be treated as references to the firm;

(b) a "home state competent authority" are to be treated as references to the competent authority (within the meaning of the electronic money directive) in Gibraltar in relation to the firm; and

(c) a "passport right" are to be treated as references to the entitlement mentioned in sub-paragraph (2).**]**

Status:
Point in time view as at 10/01/2020. This version of this provision has been superseded.

Changes to legislation:
The Electronic Money Regulations 2011, Paragraph 1 is up to date with all changes known to be in force on or before 14 July 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.