

**2018 No.**

**EXITING THE EUROPEAN UNION**

**FINANCIAL SERVICES AND MARKETS**

**The Electronic Money, Payment Services and Payment Systems  
(Amendment and Transitional Provisions) (EU Exit)  
Regulations 2018**

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**CORRECTION**

Page 9, Schedule 2, paragraph 29(2), in the inserted paragraph (19): sub-paragraphs (d) and (e) should be re-numbered and indented as paragraphs (iv) and (v) of sub-paragraph (c); and

Page 9, Schedule 2, paragraph 29(2), in the inserted paragraph (19)(c)(ii): delete “and”.

The re-formatted paragraph (19) should read:

“(19) In paragraph (18), “approved foreign credit institution” means—

- (a) the central bank of a State that is a member of the Organisation for Economic Co-operation and Development (“an OECD state”),
- (b) a credit institution that is supervised by the central bank or other banking regulator of an OECD state,
- (c) any credit institution that—
  - (i) is subject to regulation by the banking regulator of a State that is not an OECD state,
  - (ii) is required by the law of the country or territory in which it is established to provide audited accounts,
  - (iii) has minimum net assets of £5 million (or its equivalent in any other currency at the relevant time),
  - (iv) has a surplus of revenue over expenditure for the last two financial years, and
  - (v) has an annual report which is not materially qualified.”

*October 2018*