
STATUTORY INSTRUMENTS

2001 No. 544

The Financial Services and Markets Act
2000 (Regulated Activities) Order 2001

PART II

SPECIFIED ACTIVITIES

[^{F1}CHAPTER IIA

ELECTRONIC MONEY

Exclusions

[^{F1} Persons certified as small issuers etc.

9C.—(1) There is excluded from article 9B the issuing of electronic money by a person to whom the Authority has given a certificate under this article (provided the certificate has not been revoked).

(2) An application for a certificate may be made by—

- (a) a body corporate, or
- (b) a partnership,

(other than a credit institution as defined in Article 1(1)(a) of the banking consolidation directive) which has its head office in the United Kingdom.

(3) The authority must, on the application of such a person (“A”), give A a certificate if it appears to the Authority that paragraph (4), (5) or (6) applies.

(4) This paragraph applies if—

- (a) A does not issue electronic money except on terms that the electronic device on which the monetary value is stored is subject to a maximum storage amount of not more than 150 euro; and
- (b) A’s total liabilities with respect to the issuing of electronic money do not (or will not) usually exceed 5 million euro and do not (or will not) ever exceed 6 million euro.

(5) This paragraph applies if—

- (a) the condition in paragraph (4)(a) is met;
- (b) A’s total liabilities with respect to the issuing of electronic money do not (or will not) exceed 10 million euro; and
- (c) electronic money issued by A is accepted as a means of payment only by—
 - (i) subsidiaries of A which perform operational or other ancillary functions related to electronic money issued or distributed by A; or
 - (ii) other members of the same group as A (other than subsidiaries of A).

(6) This paragraph applies if—

Status: Point in time view as at 01/07/2005. This version of this provision has been superseded.
Changes to legislation: The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, Section 9C is up to date with all changes known to be in force on or before 28 June 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. (See end of Document for details)

- (a) the conditions in paragraphs (4)(a) and (5)(b) are met; and
 - (b) electronic money issued by A is accepted as a means of payment, in the course of business, by not more than one hundred persons where—
 - (i) those persons accept such electronic money only at locations within the same premises or limited local area; or
 - (ii) those persons have a close financial or business relationship with A, such as a common marketing or distribution scheme.
- (7) For the purposes of paragraph (6)(b)(i), locations are to be treated as situated within the same premises or limited local area if they are situated within—
- (a) a shopping centre, airport, railway station, bus station, or campus of a university, polytechnic, college, school or similar educational establishment; or
 - (b) an area which does not exceed four square kilometres;

but sub-paragraphs (a) and (b) are illustrative only and are not to be treated as limiting the scope of paragraph (6)(b)(i).

(8) For the purposes of paragraph (6)(b)(ii), persons are not to be treated as having a close financial or business relationship with A merely because they participate in arrangements for the acceptance of electronic money issued by A.

(9) In this article, references to amounts in euro include references to equivalent amounts in sterling.

(10) A person to whom a certificate has been given under this article (and whose certificate has not been revoked) is referred to in this Chapter as a “certified person”.]

Textual Amendments

F1 Pt. 2 Ch. 2A inserted (11.4.2002 for specified purposes, 27.4.2002 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2002 \(S.I. 2002/682\)](#), arts. 1(2), 4 (with arts. 9, 10)

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