

## STATUTORY INSTRUMENTS

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# 2001 No. 544

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

### PART II

#### SPECIFIED ACTIVITIES

##### [<sup>F1</sup>CHAPTER IIA

##### ELECTRONIC MONEY

##### *[<sup>F1</sup>Exclusions*

#### 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)

#### Persons certified as small issuers etc.

**9C.**—(1) There is excluded from article 9B the issuing of electronic money by a person to whom [<sup>F2</sup>the FCA] has given a certificate under this article (provided the certificate has not been revoked).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 [<sup>F3</sup>Article 4(1)(1) of the capital requirements regulation]) which has its head office in the United Kingdom.

(3) [<sup>F4</sup>The FCA] must, on the application of such a person (“A”), give A a certificate if it appears to [<sup>F5</sup>the FCA] 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;

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- (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—
  - (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

- F2** Words in art. 9C(1) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), art. 1(1), **Sch. 2 para. 35(a)**
- F3** Words in art. 9C(2) substituted (1.1.2014) by [The Capital Requirements Regulations 2013 \(S.I. 2013/3115\)](#), reg. 1(2), **Sch. 2 para. 51(3)**
- F4** Words in art. 9C(3) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), art. 1(1), **Sch. 2 para. 35(b)**
- F5** Words in art. 9C(3) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), art. 1(1), **Sch. 2 para. 35(a)**

#### Applications for certificates

**9D.** The following provisions of the Act apply to applications to <sup>[F6]</sup>the FCA for certificates under 9C (and the determination of such applications) as they apply to applications for Part IV permissions (and the determination of such applications)—

- <sup>[F7]</sup>(a) section 55U(1)(b) and (4) to (8);

- (b) section 55V;
- (c) section 55X(2) and (4)(f); and
- (d) section 55Z3(1).]

#### Textual Amendments

- F6** Words in art. 9D substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), art. 1(1), **Sch. 2 para. 35(a)**
- F7** Art. 9D(a)-(d) substituted for art. 9D(a)-(c) (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), art. 1(1), **Sch. 2 para. 35(c)**

#### Revocation of certificate on [<sup>F8</sup>FCA's] own initiative

- 9E.**—(1) [<sup>F9</sup>The FCA] may revoke a certificate given to a person (“A”) under article 9C if—
- (a) it appears to it that A does not meet the relevant conditions, or has failed to meet the relevant conditions at any time since the certificate was given; or
  - (b) the person to whom the certificate was given has contravened any rule or requirement to which he is subject as a result of article 9G.

(2) For the purposes of paragraph (1), A meets the relevant conditions at any time if, at that time, paragraph (4), (5) or (6) of article 9C applies.

(3) Sections [<sup>F10</sup>55Z and 55Z3(2)] of the Act apply to the revocation of a certificate under paragraph (1) as they apply to the cancellation of a Part IV permission on [<sup>F11</sup>the FCA's] own initiative, as if references in those sections to an authorised person were references to a certified person.

#### Textual Amendments

- F8** Word in art. 9E heading substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), art. 1(1), **Sch. 2 para. 35(d)(i)**
- F9** Words in art. 9E(1) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), art. 1(1), **Sch. 2 para. 35(a)**
- F10** Words in art. 9E(3) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), art. 1(1), **Sch. 2 para. 35(d)(ii) (aa)**
- F11** Words in art. 9E(3) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), art. 1(1), **Sch. 2 para. 35(d)(ii) (bb)**

#### Revocation of certificate on request

**9F.**—(1) A certified person (“B”) may apply to [<sup>F12</sup>the FCA] for his certificate to be revoked, and [<sup>F12</sup>the FCA] must then revoke the certificate and give B written notice that it has done so.

- (2) An application under paragraph (1) must be made in such manner as [<sup>F12</sup>the FCA] may direct.
- (3) If—

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- (a) B has made an application under Part IV of the Act for permission to carry on a regulated activity of the kind specified by article 9B (or for variation of an existing permission so as to add a regulated activity of that kind), and
- (b) on making an application for revocation of his certificate under paragraph (1), he requests that the revocation be conditional on the granting of his application under Part IV of the Act,

the revocation of B’s certificate is to be conditional on the granting of his application under Part IV of the Act.

**Textual Amendments**

**F12** Words in art. 9F substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), art. 1(1), **Sch. 2 para. 35(a)**

**Obtaining information from certified persons etc.**

**9G.**—(1) <sup>F13</sup>The FCA] may make rules requiring certified persons to provide information to <sup>F13</sup>the FCA] about their activities so far as relating to the issuing of electronic money, including the amount of their liabilities with respect to the issuing of electronic money.

(2) <sup>F14</sup>Section 138A] of the Act (modification or waiver of rules) applies in relation to rules made under paragraph (1) as if references in that section to an authorised person were references to a certified person.

(3) <sup>F15</sup>Section 138D] of the Act (actions for damages) applies in relation to a rule made under paragraph (1) as if the reference in subsection (1) of that section to an authorised person were a reference to a certified person.

(4) <sup>F16</sup>The FCA] may, by notice in writing given to a certified person, require him—

- (a) to provide specified information or information of a specified description; or
- (b) to produce specified documents or documents of a specified description.

(5) Paragraph (4) applies only to information or documents reasonably required for the purposes of determining whether the certified person meets, or has met, the relevant conditions.

(6) Subsections (2), (5) and (6) of section 165 of the Act (<sup>F17</sup>Regulator’s] power to require information) apply to a requirement imposed under paragraph (4) as they apply to a requirement imposed under that section.

(7) Section 166 of the Act (reports by skilled persons) has effect as if—

<sup>F18</sup>(a) .....

(b) the reference in section 166(2)(a) of the Act to an authorised person included a reference to a certified person.

(8) Subsection (4) of section 168 of the Act (appointment of persons to carry out investigations in particular cases) has effect as if it provided for subsection (5) of that section to apply if it appears to <sup>F19</sup>the FCA] that there are circumstances suggesting that a certified person may not meet, or may not have met, the relevant conditions.

(9) Sections 175 (information and documents: supplemental provisions), 176 (entry of premises under warrant) and 177 (offences) of the Act apply to a requirement imposed under paragraph (4) as they apply to a requirement imposed under section 165 of the Act (the reference in section 176(3) (a) to an authorised person being read as a reference to a certified person).

(10) In this article—

- (a) “specified”, in paragraph (4), means specified in the notice mentioned in that paragraph;
- (b) a certified person (“A”) meets the relevant conditions at any time if, at that time, paragraph (4), (5) or (6) of article 9C applies.]

#### Textual Amendments

- F13** Words in art. 9G(1) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), art. 1(1), **Sch. 2 para. 35(a)**
- F14** Words in art. 9G(2) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), art. 1(1), **Sch. 2 para. 35(e)(i)**
- F15** Words in art. 9G(3) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), art. 1(1), **Sch. 2 para. 35(e)(ii)**
- F16** Words in art. 9G(4) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), art. 1(1), **Sch. 2 para. 35(a)**
- F17** Words in art. 9G(6) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), art. 1(1), **Sch. 2 para. 35(e)(iii)**
- F18** Art. 9G(7)(a) omitted (1.4.2013) by virtue of [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), art. 1(1), **Sch. 2 para. 35(e)(iv)**
- F19** Words in art. 9G(8) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), art. 1(1), **Sch. 2 para. 35(a)**

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