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## STATUTORY INSTRUMENTS

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# 2011 No. 99

## The Electronic Money Regulations 2011

### PART 2

#### REGISTRATION

##### *Authorisation*

##### **Cancellation of authorisation**

**10.**—(1) The Authority may cancel a person's authorisation and remove the person from the register where—

- (a) the person does not issue electronic money within 12 months beginning with the date on which the authorisation took effect;
- (b) the person requests, or consents to, the cancellation of the authorisation;
- (c) the person ceases to engage in business activity for more than six months;
- (d) the person has obtained authorisation through false statements or any other irregular means;
- (e) the person no longer meets, or is unlikely to meet, any of the conditions set out in regulation 6(4) to (8) or the requirement in regulation 19(1) to maintain own funds [<sup>F1</sup>, or does not inform the Authority of a major change in circumstances which is relevant to its meeting those conditions or that requirement, as required by regulation 37];
- (f) the person has issued electronic money or provided payment services other than in accordance with the authorisation granted to it;
- (g) the person would constitute a threat to the stability of [<sup>F2</sup>, or trust in,] a payment system by continuing its electronic money or payment services business;
- (h) the cancellation is desirable in order to protect the interests of consumers; or
- (i) the person's issuance of electronic money or provision of payment services is otherwise unlawful [<sup>F3</sup>, including where such provision of services is unlawful because the person's registration in a register maintained under regulation 54 or 55 of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 has been cancelled under regulation 60 of those Regulations].

(2) A request for cancellation of a person's authorisation under paragraph (1)(b) must be made in such manner as the Authority may direct.

(3) At any time after receiving a request under paragraph (1)(b) and before determining it, the Authority may require the person making the request to provide it with such further information as it reasonably considers necessary to enable it to determine the request.

(4) Where the Authority proposes to cancel a person's authorisation, other than at the person's request, it must give the person a warning notice.

**Status:** Point in time view as at 20/11/2018.

**Changes to legislation:** The Electronic Money Regulations 2011, Section 10 is up to date with all changes known to be in force on or before 05 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. (See end of Document for details)

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

- (a) if it decides to cancel the authorisation, give the person a decision notice; or
- (b) if it decides not to cancel the authorisation, give the person notice of its decision.

(6) If the Authority decides to cancel the authorisation, other than at the person's request, the person may refer the matter to the Upper Tribunal.

(7) Where the period for a reference to the Upper Tribunal has expired without a reference being made, the Authority must as soon as practicable update the register accordingly.

#### Textual Amendments

- F1** Words in reg. 10(1)(e) inserted (13.8.2017 for specified purposes, 13.10.2017 for specified purposes, 13.1.2018 in so far as not already in force) by [The Payment Services Regulations 2017 \(S.I. 2017/752\)](#), reg. 1(2)(c)(iii)(3)(f)(i)(6), **Sch. 8 para. 5(8)(a)** (with reg. 3)
- F2** Words in reg. 10(1)(g) inserted (13.8.2017 for specified purposes, 13.10.2017 for specified purposes, 13.1.2018 in so far as not already in force) by [The Payment Services Regulations 2017 \(S.I. 2017/752\)](#), reg. 1(2)(c)(iii)(3)(f)(i)(6), **Sch. 8 para. 5(8)(b)** (with reg. 3)
- F3** Words in reg. 10(1)(i) inserted (13.8.2017 for specified purposes, 13.10.2017 for specified purposes, 13.1.2018 in so far as not already in force) by [The Payment Services Regulations 2017 \(S.I. 2017/752\)](#), reg. 1(2)(c)(iii)(3)(f)(i)(6), **Sch. 8 para. 5(8)(c)** (with reg. 3)

#### Modifications etc. (not altering text)

- C1** Reg. 10(1) excluded (20.11.2018) by [The Electronic Money, Payment Services and Payment Systems \(Amendment and Transitional Provisions\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1201\)](#), reg. 1(2), **Sch. 3 para. 7(1)(a)** (with reg. 4)
- C2** Reg. 10(4)-(7) applied (20.11.2018) by [The Electronic Money, Payment Services and Payment Systems \(Amendment and Transitional Provisions\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1201\)](#), reg. 1(2), **Sch. 3 para. 8(2)** (with reg. 4)

**Status:**

Point in time view as at 20/11/2018.

**Changes to legislation:**

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