

Changes to legislation: The Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions) (EU Exit) Regulations 2018, Paragraph 29 is up to date with all changes known to be in force on or before 10 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) View outstanding changes

SCHEDULE 2

Amendments of subordinate legislation

PART 2

Amendments of Payment Services Regulations 2017

- 29.**—(1) Regulation 23 (safeguarding requirements) is amended as follows.
- (2) In paragraph (18)—
- (a) in the definition of “authorised insurer”, omit the words from “or otherwise authorised” to “of that Directive”;
 - (b) in the definition of “authorised credit institution”, for the words from “or otherwise authorised” to “other than” substitute “ or an approved foreign credit institution (see paragraph (19)), but does not include ”;
 - (c) in the definition of “authorised custodian” omit the words from “or authorised” to “that Directive”.
- (3) After paragraph (18) insert—
- “(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 based 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.”

Commencement Information

- II** Sch. 2 para. 29 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

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Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)