

**Changes to legislation:** The Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions) (EU Exit) Regulations 2018, Paragraph 12E is up to date with all changes known to be in force on or before 16 August 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 3

### Transitional Provisions

#### [<sup>F1</sup>PART 1A

#### Continuation of authorisation for limited purposes: Electronic Money Regulations 2011

##### Textual Amendments

- F1** Sch. 3 Pt. 1A inserted (1.3.2019) by [The Financial Services Contracts \(Transitional and Saving Provision\) \(EU Exit\) Regulations 2019 \(S.I. 2019/405\)](#), regs. 1(2), **10(2)**

##### Permitted services

**12E.**—(1) This paragraph sets out the permitted services for the purposes of paragraph 12B(4)(a).

(2) The permitted services are—

- (a) where the [<sup>F2</sup>IP completion day] conditions in paragraph 12B(2) are met, services of the kind mentioned in paragraph 12B(2)(a), but only to the extent that the issue of electronic money, or the provision of payment services, is necessary to enable the person to whom paragraph 12B applies to perform a pre-existing contract [<sup>F3</sup>or to redeem outstanding electronic money], or
- (b) where the transitional authorisation conditions in paragraph 12B(3) are met, services of the kind mentioned in paragraph 12B(3)(b)(i) or (ii), but only to the extent that the issue of electronic money, or the provision of payment services, is necessary to enable the person to whom paragraph 12B applies to perform a pre-existing contract [<sup>F4</sup>or to redeem outstanding electronic money].

(3) If a pre-existing contract is varied by agreement for the purpose of complying with regulatory requirements or reducing a risk to the person to whom paragraph 12D applies, but without extending the duration of the contract or materially altering its commercial effect, the contract as varied remains a pre-existing contract.

(4) The FCA may, on an application made before the end of the extension period by a person to whom paragraph 12B applies, approve a plan (a “wind-down plan”) under which new contracts may be entered into for the purposes of the orderly winding down of the person’s business of issuing electronic money or payment services in the United Kingdom.

(5) If a wind-down plan is approved by the FCA, the permitted services include services provided in accordance with the wind-down plan.

(6) A person providing permitted services in accordance with this paragraph must, when required by the FCA, provide the FCA with such evidence as the FCA may reasonably require to demonstrate the person’s compliance with the law of the person’s home state implementing Article 7 of the electronic money directive (safeguarding).]

##### Textual Amendments

- F2** Words in Sch. 3 para. 12E substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **8(2)(h)**

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- F3** Words in Sch. 3 para. 12E(2)(a) inserted (6.9.2019) by [The Financial Services \(Electronic Money, Payment Services and Miscellaneous Amendments\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1212\)](#), regs. 1(2), **7(5)(a)**
- F4** Words in Sch. 3 para. 12E(2)(b) inserted (6.9.2019) by [The Financial Services \(Electronic Money, Payment Services and Miscellaneous Amendments\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1212\)](#), regs. 1(2), **7(5)(b)**

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**Changes and effects yet to be applied to :**

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