

**Financial Services**



**Variation of EMD Authorisation / Registration**

**Full name of Electronic Money Institution**

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| --- |
|  |

**Firm reference number (FRN)**

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**ity**

**Purpose of this form**

This form is **only** for AEMIs and SEMIs wishing to vary their EMD Authorisation/Registration under Regulations 8 or 12 of the Electronic Money Regulations 2011.

**Important information you should read before completing this form**

Please keep a copy of the form you complete and any supporting documents you include with this application for your future reference.

The FCA processes personal data in line with the requirements of The General Data Protection Regulation (EU) 2016/679 and the Data Protection Act 2018. For further information about the way we use the personal data collected in this form, please read our privacy notice available on our website: [www.fca.org.uk/privacy](http://www.fca.org.uk/privacy) .

**It is important that you provide accurate and complete information and disclose all relevant information. If you do not, you may be committing a criminal offence and it may increase the time taken to assess your application.**

**Terms in this pack**

In this form we use the following terms:

* **‘AEMI’** refers to an Authorised Electronic Money Institution
* **‘Applicant’, or ‘Applicant firm’** refers to the firm applying for variation of permission
* **‘Approach Document’** refers to our guidance document entitled *“Payment Services and Electronic Money – Our Approach”*
* **‘EMD’** refers to the revised Electronic Money Directive (Directive 2009/110/EC)
* **‘EMRs’** refers to the Electronic Money Regulations 2011
* **‘SEMI’** refers to a Small Electronic Money Institution
* **‘FS Register’** refers to the Financial Services Register
* **‘We’, 'our', ‘us’ or ‘FCA’** refers to the Financial Conduct Authority
* **'you'** refers to the person(s) signing the form on behalf of the applicant firm

**Variation of PSD**

**Authorisation / Registration**



**Filling in the form**

**1** If you are using your computer to complete the form:

* use the TAB key to move from question to question and press SHIFT TAB to move back to the previous question
* save all the parts of the form you have completed and attach to your application

**2** If you think a question is not relevant to you, write 'not applicable' and explain why.

**3** If you leave a question blank or do not attach the required supporting documents without telling us why, we will have to treat the application as incomplete. This will increase the time taken to assess your application.

**4** If there is not enough space on the forms, you may need to use separate sheets of paper. Clearly mark each separate sheet of paper with the relevant question number.

**5** Ensure you:

* complete all sections of this form that are relevant to you
* save the form you have completed
* attach this form, together with any supporting documents on Connect
* pay the application fee via Connect (this is non-refundable)

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| 1 | Contact details and timings for this application  We need to know information about contacts and timings for this application so we can process it as efficiently as possible. Please note you will be asked for your application fee (if applicable) when applying via Connect. |

Details of professional advisers

**1.1 Has the applicant firm used a professional adviser to help with this application?**

No ⏵ Continue to Question 1.5

Yes

**1.2 Name of professional adviser's firm**

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| --- |
|  |

**1.3 Do you want us to copy all correspondence to the professional adviser?**

No

Yes

**1.4 Name and contact details of professional adviser**

|  |  |
| --- | --- |
| Title |  |

|  |  |
| --- | --- |
| First name(s) |  |

|  |  |
| --- | --- |
| Surname |  |

|  |  |
| --- | --- |
| Business address |  |
|  |
|  |
|  |
| Postcode |  |

|  |  |
| --- | --- |
| Phone number (including STD code) |  |

|  |  |
| --- | --- |
| Mobile number (optional) |  |

|  |  |
| --- | --- |
| Email address |  |

Timings for this application

**1.5 Does the applicant firm have any timing factors that it would like us to consider?**

If the applicant wishes to vary its authorisation or registration by a specific date, we will try to meet it. This is dependent on the applicant providing complete and timely information.

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| 2 | Variation of electronic money activities  Every applicant is required to set out the intention of this variation application i.e. the changes you require to your electronic money activities. This will appear on the FS Register. |

**2.1 Does the applicant intend to increase or decrease the range of its activities?**

Yes

No⏵Continue to Question 2.2

**2.1.1 Please select the unrelated payment services the applicant firm would like to add or delete from the list below**

|  |  |  |
| --- | --- | --- |
| **Select payment services activity(ies)** | | |
| **Add new activity** | **Delete existing activity** | **Payment services activities** |
|  |  | **(a)**Services enabling cash to be placed on a payment account and all of the operations required for operating a payment account. |
|  |  | **(b)**Services enabling cash withdrawals from a payment account and all of the operations required for operating a payment account. |
|  |  | **(c)** The execution of the following types of payment transaction: |
| (i) direct debits, including one-off direct debits; |
| (ii) payment transactions executed through a payment card or a similar device; |
| (iii) credit transfers, including standing orders. |
|  |  | **(d)**The execution of the following types of payment transaction, where the funds are covered by a credit line for the payment service user: |
| (i) direct debits, including one-off direct debits; |
| (ii) payment transactions executed through a payment card or a similar device; |
| (iii) credit transfers, including standing orders. |
|  |  | **(e)**Issuing payment instruments or acquiring payment transactions. |
|  |  | **(f)** Money remittance. |

EMD requirement(s)

**2.2** **Is the applicant applying to remove the EMD requirement to *‘refrain from providing account information services or payment initiation services for an indefinite period’*? This is only available to AEMIs.**

Yes

No⏵Continue to Question 2.3

**2.2.1 Please select the payment services you would like to add from the table below**

|  |  |
| --- | --- |
|  | Payment initiation services |
|  | Account information services |

**2.2.2 Please confirm whether the firm is currently providing these services?**

Yes

No⏵Continue to Question 2.3

**2.2.3 Please specify when the applicant began providing payment initiation services or account information services**

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|  |

**2.3** **Does the applicant intend to add, vary or remove a different EMD requirement?**

Yes

No⏵Continue to Section 3

2.3.1 If the applicant firm is adding a new EMD requirement, please give details below

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| --- |
|  |

2.3.2 If the applicant is amending or deleting a current EMD requirement, give details below along with the proposed changes (if applicable)

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| --- |
|  |

Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017

2.4 If the variation of permission is granted will the applicant firm become, or continue to be, subject to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and supervised by the FCA?

Yes

No

Some applicant firms may also be subject to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 in respect of other professional activities e.g. legal or accountancy activities. For these activities, applicant firms may have a different supervisor (e.g. the Solicitors Regulation Authority or the Institute of Chartered Accountants in England and Wales) under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.

|  |  |
| --- | --- |
| 3 | Reason for variation  We need to know why you are applying to vary your authorisation / registration to help us determine your application. |

**3.1 Please provide a description of why the applicant firm is making this application. You should give as much information as possible and explain if this variation will result in a significant change in your firm’s business.**

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|  |

If you have used separate sheets of paper please indicate how many below.

|  |  |
| --- | --- |
| Number of additional sheets |  |

|  |  |
| --- | --- |
| 4 | Supporting information  Depending on the payment services activities you currently carry out and those you wish to add, you may need to provide some supporting information with this application. |

**If the applicant is an AEMI or SEMI applying only to add a requirement (specified in Question 2.3) or delete an unrelated payment service activity, this section is not applicable.**

**For SEMIs, you should only complete Question 4.1 (where capital requirements apply) 4.4, 4.5, 4.6(if you have ‘opted in’ to the safeguarding provisions), 4.7 and 4.8 in this section.**

Capital requirements

4.1 Will your firm's initial and/or ongoing capital requirement(s) change as a result of this application? You should consider the capital requirements for unrelated payment services where it applies.

No⏵Continue to Question 4.2

Yes⏵Give details below of the new capital requirement(s), including how you have calculated them and how you will meet the new capital requirement

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|  |

Systems & Controls

4.2 Will your firms’ systems be updated as a result of this variation?

No⏵ Explain why below

Yes⏵ Give details below of how your systems will be updated, including how your business continuity and disaster recovery plan has been updated

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| --- |
|  |

4.3 Will this variation result in any changes to the firm’s outsourcing arrangements?

No

Yes⏵Give details below

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| --- |
|  |

4.4 Will your firm’s security policy be updated to reflect this variation?

No⏵Explain why below

Yes⏵Give details below

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|  |

4.5 Has the firm updated its procedures for the collection of the statistical data on performance, transaction and fraud to reflect this variation of permission?

No⏵Explain why below

Yes⏵Give details below

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4.6 Have the safeguarding arrangements been updated to reflect this variation, including its reconciliation procedures? You should also consider whether a separate safeguarding account is required for the unrelated payment services where it applies.

No ⏵Explain why below

Yes⏵Give details below

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|  |

4.7 Has the firm updated the framework contract or terms and conditions for its customers to reflect this variation?

You may be asked to provide drafts of these before we approve your application.

No ⏵Explain why below

Yes⏵Give details below

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|  |

Agents & Distributors (if applicable)

4.8 Does the firm have agents and distributors?

No⏵Continue to Question 4.9

Yes

4.8.1 Does the firm intend to provide the new activity(ies) applied for in this application through its agents and distributors?

No

Yes⏵Give details below of how you will train and monitor your agents for this new activity(ies)

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| --- |
|  |

Personnel

4.9 Will there be any changes to the individuals responsible for management of your firm as a result of this variation?

No

Yes⏵Give details below

You should also consider whether new EMD individual forms are required.

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|  |

Professional indemnity insurance or comparable guarantee

4.10 Is the firm applying to remove the EMD requirement to *‘refrain from providing account information services or payment initiation services’*? As per Question 2.2, this is only available to AEMIs.

No⏵End of application form

Yes

This question asks you to confirm whether the applicant firm complies with the prudential requirements in relation to professional indemnity insurance (PII). Please see the EBA Guidelines on PII and chapter 3 (authorisation and registration) of our Approach document.

To complete this section you must have a quotation from a PII provider.

**4.10.1 You must provide the details of the applicant firms PII cover\***

|  |  |
| --- | --- |
| Insurer name |  |
| Annual premium |  |
| Limit of indemnity (single claim) |  |
| Limit of indemnity (aggregate) |  |
| Policy excess |  |
| Increased excess(es) for specific business types: | Business type:  Amount: £  Business type:  Amount: £ |
| Amount of additional capital required for increased excesses(es) | £ |
| Amount of additional capital required for excluded business or liabilities. | £ |

\*You may be asked to confirm these details before we approve your application.

4.10.2 Please provide the information specified in Guideline 2 of the EBA PII Guidelines on the criteria and indicators for stipulating the minimum monetary amount of PII or comparable guarantee

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