

Notification following entry into supervised run-off for EEA authorised payment institutions and EEA Registered Account Information Service Providers under the Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions)(EU Exit) Regulations 2018

Direction under paragraph 27(3) of Part 3 of Schedule 3 to the Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions)(EU Exit) Regulations 2018

1. Purpose

This direction is given by the FCA under paragraph 27(3) of Part 3 of Schedule 3 to the Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions) (EU Exit) Regulations 2018 (as amended) (the Regulations).¹ It applies to notifications in accordance with paragraph 27 of Part 3 of Schedule 3 of the Regulations.

2. Manner in which notifications are to be made

The FCA directs that a notification under paragraph 27(3) must:

- a. be made by submitting the [supervised run-off notification form](#);
- b. be made following any further instruction published in relation to the supervised run-off notification form;
- c. contain the information required by that form; and
- d. be made as soon as practicable after entry into supervised run-off.

Financial Conduct Authority

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The notification referred to in this direction is not a condition of entry into the payments and electronic money financial services contracts regime scheme. However, failure to notify within the time period required by paragraph 27 of Part 3 of Schedule 3 of the Regulations could give rise to the FCA taking action against a firm within the SRO regime.

¹ Note the Regulations were amended to add the FSCR regime by S.I. 2019/405 and further amended by S.I. 2019/1212.