

Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions) (EU Exit) Regulations 2018: notification before exit day

Direction under paragraph 3(1)(a) of schedule 3 of 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 3(1)(a) of schedule 3 of the Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions) (EU Exit) Regulations 2018. It applies to notifications to the FCA in accordance with paragraph 2(1)(c) of schedule 3 of the Regulations.

2. Manner in which notifications are to be made

The FCA directs that a notification must:

- a. be made by submitting the Firm Temporary Permission Notification using the Connect system (<https://connect.fca.org.uk>);
- b. be made following any further instruction published in relation to the Firm Temporary Permission Notification form;
- c. contain the information required by that form; and
- d. be made during the period beginning at 9am on 7 January 2019 and ending with the end of 28 March 2019.

Financial Conduct Authority

18 December 2018

Note

To obtain a deemed authorisation as an Electronic Money Institution under the Regulations, a person that (immediately before exit day) is entitled to provide electronic money issuance, redemption, distribution or payment services in the UK in exercise of a passport right as an EEA authorised electronic money institution must notify the FCA as set out in the direction above.

The notification must be made in accordance with this direction and must contain the information set out in regulation 3(2) of the Regulations.