

# **Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions) (EU Exit) Regulations 2018: notification before IP completion 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 and received during the period beginning at 9am on 30 September 2020 and ending at the end of 30 December 2020.

### **3. Interpretation**

In this direction 'IP completion day' has the meaning given in section 39 of the European Union (Withdrawal Agreement) Act 2020.

## **Financial Conduct Authority**

29 September 2020

### **Note**

To obtain a deemed authorisation as an Electronic Money Institution under the Regulations, a person that (immediately before IP completion 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.