

# **FSA ELECTRONIC MONEY DIRECTIVE STAKEHOLDER LIAISON GROUP**

## **TERMS OF REFERENCE**

### **Membership**

CHAIR – Jean Cooper

ALTERNATE CHAIR – John Burns

BANKING AND PAYMENTS CONDUCT POLICY – Alison Donnelly

OPERATIONAL & REPORTING POLICY – Rosalie Langley Judd

Representatives of Prudential Policy, Supervision, Enforcement – as and when required

GENERAL COUNSEL'S DIVISION – Jody Whitehorn

External Stakeholders

1. HM Treasury
2. HM Revenue & Customs
3. Electronic Money Association
4. British Bankers Association
5. Building Societies Association
6. IAMTN (International Association of Money Transfer Networks)
7. Mobile Broadband Group
8. The Prepaid International Forum
9. UK Cards Association
10. The UK Gift Card and Voucher Association
11. Post Office Limited

### **Intended outcome**

The aim of the SLG is to achieve productive liaison between the electronic money sector and the FSA (as the competent authority) in order to support the successful implementation of the revised Electronic Money Directive by 30 April 2011.

### **Purpose**

1. The Stakeholder Liaison Group will be comprised of relevant trade associations and aim to ensure that electronic money firms are aware of the revised EMD, understand its requirements and the FSA's proposed regulatory approach and are adequately prepared for its implementation.
2. The Group will provide the FSA with information and advice about electronic money for policy and operational planning purposes.

3. The Group will also provide input into determining how industry is best supported to comply with the proposed 2EMD regime and explore issues around the sector's desire for supporting material. The Group will also assist in the development of an Approach Document, giving guidance on the FSA's approach to its role under the authorisation and prudential requirements of the Electronic Money Regulations 2010.

### **Scope of activity**

1. The Stakeholder Liaison Group will inform the FSA's decision making and will assist in ensuring that the electronic money firms are aware of the requirements of the proposed regime.
2. The scope of the Group will be limited to issues relevant to the FSA's role as competent authority for the electronic money directives.

### **Meetings and operating procedures**

1. Meetings are expected to be held quarterly
2. Meetings will be chaired by the FSA's Jean Cooper with John Burns as alternate chair.
3. FSA staff will act as secretariat.
4. Agendas and necessary paper will be circulated in advance of meetings by the secretariat.
5. Draft minutes will be circulated for agreement by the secretariat within 5 working days of the meeting. They will subsequently be published on the FSA website.