

Financial Services Authority

SMALL E-MONEY ISSUER CERTIFICATE

**Issued under article 9C of the Financial Services and Markets Act 2000
(Regulated Activities) Order 2001**

TO: (“the small e-money issuer”)

The Financial Services Authority (FSA) is issuing this certificate to the small e-money issuer because it appears to the FSA that it meets any one or more of the conditions set out below.

Unless this certificate is revoked, the issue of electronic money by the small e-money issuer is excluded from the regulated activity of issuing e-money.

1. The first condition applies if:

- (1) the small e-money issuer does not issue e-money except on terms that the electronic device on which the monetary value is stored is subject to a maximum storage amount of not more than 150 euro; and
- (2) the small e-money issuer’s total liabilities with respect to issuing e-money do not (or will not) usually exceed 5 million euro and do not (or will not) ever exceed 6 million euro.

2. The second condition applies if:

- (1) paragraph (1) of the first condition is met;
 - (2) the small e-money issuer’s total liabilities with respect to the issuing of e-money do not (or will not) exceed 10 million euro; and
 - (3) e-money issued by the small e-money issuer is accepted as a means of payment only by:
 - (a) subsidiaries of the small e-money issuer which perform operational or other ancillary functions related to e-money issued or distributed by the small e-money issuer; or
 - (b) other members of the same group as the small e-money issuer (other than subsidiaries of that small e-money issuer).
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3. The third condition applies if:
 - (1) paragraph (1) of the first condition and paragraph (2) of the second condition are met; and
 - (2) e-money issued by the small e-money issuer is accepted as a means of payment, in the course of business, by not more than one hundred persons where:
 - (a) those persons accept such e-money only at locations within the same premises or local area;
or
 - (b) those persons have a close financial or business relationship with the small e-money issuer, such as a common marketing or distribution scheme.
4. In this Certificate, references to amounts in euro include references to equivalent amounts in sterling and terms have the meaning given in the FSA Glossary.
5. This Certificate continues in force until revoked by the FSA on its own initiative, or at the request of the small e-money issuer, as described in ELM 8.6 (Revocation of a small e-money issuer certificate) of the FSA's Handbook of rules and guidance.
6. The FSA may revoke a small e-money issuer certificate on its own initiative if:
 - (1) it appears to it that the small e-money issuer does not meet any of the conditions referred to in paragraphs 1, 2 and 3 above and in ELM 8.4 (The conditions for giving a small e-money issuer certificate), or has failed to meet any of those conditions at any time since it was given; or
 - (2) the small e-money issuer has contravened any rule or requirement to which he is subject as a result of the provisions in ELM 8.7 (Provision of information).
7. Until this Certificate is revoked, the small e-money issuer is subject to the obligation to submit reports to the FSA in accordance with ELM 8.7 (Provision of information).

for the Financial Services Authority

Date
