

Chapter 3A

Guidance on the scope of the Electronic Money Regulations 2011

3A.7 Transitional arrangements

3A.7

Q30.We were authorised as an electronic money institution before 13 January 2018 (when the Payment Services Regulations 2017 (PSRs 2017) came into force). Can we continue to provide services under the Electronic Money Regulations?

Yes, but only for a limited time. The PSRs 2017 amend the *Electronic Money Regulations* to require *authorised electronic money institutions* and *small electronic money institutions* that wish to continue to provide services under the *Electronic Money Regulations* on or after 13 July 2018 to provide additional information to the FCA before 13 April 2018 (section 78A of the *Electronic Money Regulations*). The FCA must then determine whether the institution's authorisation or registration should be continued.

Q31.We are an authorised electronic money institution. Can we provide account information services and payment initiation services after 13 January 2018?

In relation to the *payment services* introduced by the PSRs 2017 (account information services and payment initiation services), from 13 January 2018 all *electronic money institutions* authorised before that date will be treated as if the FCA had imposed a requirement to refrain from providing those services for an indefinite period. Institutions wishing to provide those services must comply with a number of requirements before they can apply for a variation of this requirement.

More information on these transitional arrangements can be found in Chapter 3 (Authorisation and Registration) of the Payment Services and Electronic Money Approach Document.