

**ELECTRONIC MONEY SOURCEBOOK (AMENDMENT) INSTRUMENT 2005**

**Powers exercised**

- A. The Financial Services Authority makes this instrument in the exercise of its power under section 157(1) of the Financial Services and Markets Act 2000 (Guidance).

**Commencement**

- B. This instrument comes into force on 1 May 2005.

**Amendments to the Electronic Money sourcebook**

- C. The Electronic Money sourcebook is amended in accordance with the Annex to this instrument.

**Citation**

- D. This instrument may be cited as the Electronic Money Sourcebook (Amendment) Instrument 2005.

By order of the Board  
17 March 2005

## Annex

### Amendments to the Electronic Money sourcebook

In this Annex, underlining indicates new text and striking through indicates deleted text.

6.3.1 R A *firm* must, if requested to do so, redeem, at par, any *e-money* it has issued if the request is from a *person* who lawfully holds the *e-money* and who is:

- (1) the *person* to whom the *firm* issued the *e-money*; or
- (2) any other *person* holding the *e-money* in accordance with the *e-money scheme rules* other than a merchant who has accepted *e-money* in the course of business in settlement of goods or services, ~~as long as his holding the *e-money* is not contrary to the *e-money scheme rules*.~~

...

6.3.7 G ~~An example of a *person* coming within ELM 6.3.1R(2) is a merchant who has accepted payment using that *e-money*~~ Merchants who accept *e-money* in the course of their business do not benefit from this right to redemption but will usually make separate contractual arrangements for redemption.