

BaFin | Postfach 12 53 | 53002 Bonn

UK domiciled payment and e-money institutions
exercising cross-border passporting rights in Ger-
many

Ref. no.: GIT-K 5100-2020/0001 (please quote in all correspondence)
2020/4729937

22 December 2020

EU passport under Article 28 of Directive 2015/2366/EU (PSD2) and/or Arti-
cle 3 (4) of Directive 2009/110/EC (EMD2)

**IT Supervision:
Payment Transactions/
Cyber Security**

Dear Sir or Madam,

Main address:
Bundesanstalt für
Finanzdienstleistungsaufsicht
Graurheindorfer Str. 108
53117 Bonn | Germany

We are writing to draw your attention to the European Commission's notice
to stakeholders of 7 July 2020 "Withdrawal of the United Kingdom and EU
rules in the field of banking and payment services".

Contact:
GIT
Division GIT
Tel. +49 (0)2 28 41 08-0
Fax +49 (0)2 28 41 08-1550
GIT2@bafin.de
www.bafin.de

Upon your request, the Financial Conduct Authority (FCA) notified us that
you intend to provide payment services and/or issue electronic money in
Germany using the relevant EU passport.

Main numbers:
Tel. +49 (0)2 28 41 08-0
Fax +49 (0)2 28 41 08-1550

Subject to any transitional arrangements, UK entities and EEA branches of
UK entities will no longer have the freedom to provide payment services
under Annex I of the PSD2 and/or to issue electronic money to existing or
new clients in Germany after the end of the transition period. They will lose
the EU passport and will be treated as third-country entities.

BaFin locations:
53117 Bonn
Graurheindorfer Str. 108

53175 Bonn
Dreizehnmorgenweg 13-15
Dreizehnmorgenweg 44-48

60439 Frankfurt
Marie-Curie-Str. 24-28
Lurgiallee 10

This will also affect contract continuity with your clients in Germany: after
the end of the transition period. As a rule, payment services and electronic
money services (issuance, distribution or redemption of e-money) provided
by UK service providers to clients in Germany require prior authorisation
from the German Federal Financial Supervisory Authority (*Bundesanstalt für
Finanzdienstleistungsaufsicht* – BaFin).

Legally valid transmission of doc-
uments signed with a qualified
electronic signature (section 3a of
the VwVfG) solely via: qes-
posteingang@bafin.de

If you intend to continue your business with clients in Germany after the
end of the transition period, we strongly recommend that you contact the



BaFin

Bundesanstalt für
Finanzdienstleistungsaufsicht

Federal Financial
Supervisory Authority

German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – BaFin). Otherwise, BaFin may issue and enforce cease and desist orders against your institution. If you conduct your business via branch, please send a copy of your intent also to the Deutsche Bundesbank.

Please be aware that your institution will lose the freedom to provide services in Germany. We therefore recommend that you develop a solution to mitigate the resulting risks.

If you have already contacted BaFin or otherwise taken the necessary steps, you may disregard this information.

Yours faithfully,

Jens Obermöller