

**LIST OF MEMBER STATES' OPTIONS OF TRANSPOSITION  
E-MONEY DIRECTIVE**

01.04.2014

		Member States that <b>have</b> transposed the option	Member States that <b>have not</b> transposed the option
		<b>NB! countries listed in the order of protocol (= alphabetical order of the names in the original languages)</b>	
1	Article 1(3) Waiver for institutions under Article 2 of the Capital Requirements Directive (Directive 2006/46/EC)	DE, FR, NL, AT, FI, UK	BE, BG, CZ, DK, EE, IE, EL, ES, IT, CY, LV, LT, LU, HU, MT, PL, PT, RO, SI, SK, SE
2	Article 3(3), 6th subparagraph Waiver of acquisition obligations under Article 3(3) for hybrid e-money institutions	IE, CY, MT, RO, SI, UK	BE, BG, CZ, DK, DE, EE, EL, ES, FR, IT, LV, LT, LU, HU, NL, AT, PL, PT, SK, FI, SE
3	Article 5(5) The possibility for competent authorities to require e-money institutions to hold 20 % more or 20 % less own funds	BG, CZ, DK, DE, EE, IE, EL, ES, IT, CY, LV, LT, LU, HU, MT, NL, AT, PL, PT, RO, SI, FI, SE, UK	BE, FR, SK
4	Article 5(7) Non application of EMD ongoing capital requirements when a e-money institution is included in the consolidated supervision of the parent credit institution	DE, EE, IE, EL, ES, CY, LV, LU, NL, FI	BE, BG, CZ, DK, FR, IT, LT, HU, MT, AT, PL, PT, RO, SI, SK, SE, UK
5	Article 7(1) / 9(2) of the PSD	BE, BG, CZ, DK, DE, EE, IE, EL, ES,	

	Calculation of safeguarding requirements when funds can be used for future payment transactions and for non-payment services	FR, IT, CY, LV, LT, LU, HU, MT, NL, AT, PL, PT, RO, SI, SK, FI, SE, UK	
6	Article 7(2), 3rd subparagraph Determination of assets which do not constitute secure, low-risk assets for the purposes of subparagraph (1)	CZ, DE, EE, IE, EL, ES, LU, MT, NL, AT, PT, SI, UK	BE, BG, DK, FR, IT, CY, LV, LT, HU, PL, RO, SK, FI, SE
7	Article 7(3) / 9(4) of the PSD Application of safeguarding requirements only to funds that individually exceed EUR 600	BE, BG, CZ, DK, EE, IE, EL, ES, FR, IT, CY, LU, HU, MT, AT, PL, PT, RO, SI, SK, SE, UK	DE, LV, LT, NL, FI
8	Article 7(4) / 9(1) of the PSD Determination of the safeguarding method allowed by Member States in accordance with Article 9(1) and 9(2) of the PSD	DE, EE, IE, EL, ES, CY, LT, LU, NL, AT, PT, SI, FI, UK	BE, BG, CZ, DK, FR, IT, LV, HU, MT, PL, RO, SK, SE
9	Article 22(3) of the PSD Option to take into account the professional secrecy rules of the Capital Requirements Directive	BE, BG, CZ, EE, IE, EL, ES, FR, IT, CY, LV, LT, LU, MT, NL, AT, PT, RO, SI, SE, UK	DK, DE, HU, PL, SK, FI
10	Article 9(1), first subparagraph Waiver of authorisation/supervision requirements for small payment institutions	BE, CZ, DK, EE, IE, EL, FR, IT, CY, LV, LT, LU, MT, NL, PL, SI, SK, FI, SE, UK	BG, DE, ES, HU, AT, PT, RO
11	Article 9(1), third subparagraph Additional requirement of a maximum storage	BE, EE, EL, FR, IT, MT, NL, PL, SI	BG, CZ, DK, DE, IE, ES, CY, LV, LT, LU, HU, AT, PT, RO, SK, FI, SE, UK
12	Article 9(4) Limitation of the activities carried out by waived entities under Article 26	BE, IE, EL, IT, LU, MT, SI	BG, CZ, DK, DE, EE, ES, FR, CY, LV, LT, HU, NL, AT, PL, PT, RO, SK, FI, SE, UK
13	Article 18(2) Transitional provision	DE, EE, CY, LU, NL, AT, SI, FI, SE, UK	BE, BG, CZ, DK, IE, EL, ES, FR, IT, LV, LT, HU, MT, PL, PT, RO, SK,

\*This table includes the options included in the EMD which have been transposed by MS as presented in their reports. It does not, however, provide with a judgement from the Commission on the quality of such a transposition.

Country codes in the order of protocol:

BE = Belgium  
BG = Bulgaria  
CZ = Czech Republic  
DK = Denmark  
DE = Germany  
EE = Estonia  
IE = Ireland  
EL = Greece  
ES = Spain  
FR = France  
IS = Iceland  
IT = Italy  
CY = Cyprus  
LV = Latvia  
LI = Liechtenstein

LT = Lithuania  
LU = Luxembourg  
HU = Hungary  
MT = Malta  
NL = Netherlands  
AT = Austria  
PL = Poland  
PT = Portugal  
RO = Romania  
SI = Slovenia  
SK = Slovakia  
FI = Finland  
SE = Sweden  
UK = United Kingdom