

E-money regulation in the EU

by
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1. History of the EMI Directive

When e-money appeared on the scene central banks in North America and Europe took a noticeably different regulatory stance. Whereas the Fed advocated a ‘wait and see’ attitude, most European central banks demanded far-reaching steps to regulate the issue of e-money. As early as 1994 the EMI recommended that only banks should be allowed to issue e-money (EMI 1994). The EU Commission, however, saw things differently. Concerned that a proliferation of national e-money regulations might inhibit the internal market and stifle competition and innovation in the payment sector the Commission came up with a draft of a EU Directive on Electronic Money Institutions (‘on the taking-up, pursuit of and prudential supervision of the business of electronic money institutions’) (EU Commission 1998). With its proposal, the EU Commission wanted to achieve a number of goals:

- To realise small cross-border payments in euros before notes and coins were introduced
- To facilitate the development of e-commerce
- To create legal certainty
- To encourage new market entrants (non-banks)
- To stimulate competition and e-money product innovations

The ECB, however, was not happy at all with this initiative and demanded substantial changes. More than two years passed between the first draft of the EU-Directive on Electronic Money Institutions in July 1998 and the agreement on the final version and its publication in the Official Journal of the European Communities on 27 October 2000². In this period one could see the usual interaction between the Commission, committees of the European Parliament, central banks, ministers of finance and last but not least the European Central Bank (ECB).

a. The position of the European Commission

Unlike the ECB the European Commission put a strong emphasis on competition and innovation. Relatively early, the Commission saw payments as a field with new and quickly evolving technology in which Europe might take a lead. In particular, the Commission saw e-money as an essential tool to foster e-commerce. Moreover, the Commission hoped that new payment technology would make cross-border payments cheaper and foster monetary and real integration (European Commission 1998, Troberg 1998)³. Therefore, the European Commission was dubious about the idea that only banks should be allowed to issue e-money. Such a rule was seen as slowing down innovation. To encourage innovation and make pan-European solutions easier, the Commission proposed a directive regarding the issuance of e-money (European Commission 1998). This directive introduced a new institution, the ‘electronic money institution’ (ELMI) that would benefit from lighter regulation than other credit institutions. It was hoped that this lighter regulatory framework would balance the need to reduce the regulatory burden for innovative non-banks with the concern about consumer protection and the stability of the financial system. The European dimension was taken into account via the passport that would come with the status of an ELMI. An ELMI licensed in one country would be permitted to issue e-money in all other EU states. In addition, the draft allowed individual countries to waive some of the regulations in order

to make it easier to set up limited payment schemes. However, for those companies falling under the waiver there would be no European passport.

b. The position of the ECB

In its 1998 'Report on Electronic Money' (ECB 1998) the European Central Bank provided a comprehensive summary of its view on electronic money and how to regulate it. Before setting out its regulatory recommendations the ECB lists a number of policy concerns (ECB 1998, 13-17):

- fundamental monetary policy concerns,
- efficient functioning of payment systems,
- protection of customers and merchants,
- stability of financial markets,
- protection against criminal abuse and
- market failure ('inadequate investment policies and security measures').

Based on these concerns, the ECB deals with the question to what extent non-banks should be allowed to issue e-money. The ECB (1998, 23-27) advocates the introduction of the following minimum requirements:

- solid and transparent legal arrangements,
- adequate technical, organisational and procedural safeguards,
- protection against criminal abuse,
- monetary statistics reporting,
- redeemability of e-money into central bank money at par and
- possibility of reserve requirements.

Furthermore, the ECB (1998, 27-28) has the objective that there should be sufficient interoperability between different systems and that appropriate guarantees, insurance or loss-sharing schemes should be in place.

Having presented minimum requirements and objectives, the ECB (1998, 29) leaps to the conclusion that the '*most straightforward solution would be to limit the issuance of electronic money to credit institutions.*' To justify its proposal the ECB notes that the existing institutional structure for monetary policy and banking would not have to be changed and that a level playing field would be ensured.

To be sure, the ECB (1998, 20) also weighed the odds of a 'wait and see' approach. As the ECB conceded, e-money was of limited significance in 1998 so that neither amounts owed to customers nor systematic risk were substantial. Since regulation could impede financial innovation, resulting in efficiency losses, the costs of regulation might easily be larger than the benefits. However, according to the ECB, postponing regulation was risky because it increased the likelihood of failure of an e-money scheme. Furthermore, if regulation occurred at a later stage, it might force investors to alter their products significantly, at high cost. Finally they considered that once certain schemes were widely used, it might be hard for legislators to change them. Therefore, the ECB report favoured early regulation³.

What is particularly interesting is that the ECB saw early regulation as a way to promote innovation. According to the ECB, early regulation provides more certainty about the legal framework under which e-money issuers will have to operate in the future. Another factor is that regulation may discourage some players and thus prevent too much market fragmentation. Fragmentation is seen as bad because it inhibits the evolution of interoperability and standards – a pre-condition for the success of new payment schemes (DeGeest 2001).

In its official comment on the Commission proposal (ECB 1999) the ECB demanded a number of changes of the original draft. E-money should be redeemable at par. The lines of business

permissible for ELMIs should be more restricted. Regulations such as redeemability, statistical reporting and possibly reserve requirements should apply irrespective of the size of the ELMI.

2. The EMI Directive and its implementation

The e-money directive was published in the Official Journal of the European Communities on 27 October 2000 and was to be implemented in member states by April 27, 2002. The directive defines 'electronic money' and introduces the 'electronic money institution' as a special type of credit institution.

Electronic money is defined as a claim on the issuer

- stored on an electronic device
- issued on receipt of funds of an amount not less in value than the monetary value issued
- accepted as means of payment by undertakings other than the issuer

Electronic money institutions are principally credit institutions. However, they are not subject to exactly the same regulations as other credit institutions. ELMIs face a lighter regulation than banks. In particular, capital requirements are set lower. At the same time, the business activities are restricted for this type of institution and it would be required to invest only in highly liquid low-risk assets. In addition, the directive includes a clause that national governments should be allowed to set lower standards for firms acting only within national borders ('waiver').

A close look at the directive shows that most of the ECB's proposals found their way into the final version of the e-money directive. The definition of e-money includes the provision that it must be issued on 'receipt of funds of an amount not less in value than the monetary value issued'. The business of ELMIs is more restricted, capital requirements have been increased and the conditions for granting a waiver have been tightened. Both redeemability and reporting requirements have been introduced.

The main goal behind the e-money directive is to tempt non-banks to enter the e-money market as issuers under a 'regulation light' regime. Critics have argued that in its final and fairly restrictive version the directive does not make it very attractive for non-banks to become an ELMI (Godschalk 2001a, Lelieveldt 2001). Thus, it is not clear whether the attempt to create a legal framework attractive to non-banks will be successful. Similarly, it is not evident that a clear legal framework has been provided. The definition of e-money is open to interpretation (Vereecken 2001, Lelieveldt 2001). Given these ambiguities national legislators may come up with very different interpretations when implementing the directive.

The implementation process needs to be completed by April 27, 2002. However, at the time of writing (January 2002), no country had implemented the directive. Still, from what is known about current developments in member states, a few conclusions can be drawn.

- Regulators are still confused about the e-money-definition of the e-money directive and its applicability to new products in the market (eg, server-based schemes, e-loyalty). Therefore, national regulators may come up with their own definitions of e-money. The UK, for instance, plans to drop criterion ii from Article 1(3)(b) 'issued on receipt of funds of an amount not less in value than the monetary value issued' (HM Treasury 2001). As the UK authorities point out, this provision would legalise rather than impede credit creation by e-money institutions (see also Lelieveldt 2001). Similarly, the German government does not include this provision in its proposed modifications of the German Banking Act (Kreditwesengesetz)⁵.
- Most regulators do not see any real benefits of introducing a less regulated financial institution. Therefore, in many countries regulators seek to preserve existing regulatory

structures as much as possible. Member states with a traditionally restrictive regulation policy regarding e-money will continue this policy by using the given elbow room of the directive (eg, waiver conditions, broad definition of e-money). In particular, some countries plan to implement very restrictive waiver conditions or no waiver at all. Others, like the UK, have expressed their determination to interpret the waiver conditions as widely and flexibly as possible (HM Treasury 2001). Waived firms are not treated as carrying out a regulated activity. Thus, they are also not required to redeem electronic value at par. This contrasts markedly with the German position which only allows regulators to waive some of the provisions of the Banking Act (Bundesministerium der Finanzen 2001). Thus, institutions that issue e-money are principally regulated institutions⁶. Similarly, the draft for an Austrian e-money law does not include a waiver (Bundesministerium für Finanzen 2001).

- To most regulators (except in Germany) the e-loyalty topic is new. All the regulators agree that multi-merchant e-loyalty schemes with bonus points that have a payment function would probably be subject to e-money regulation, although most of the local schemes could fall under the waiver (due to the low volume of e-money involved). In principle, it cannot be ruled out that implementation of the directive will lead to stricter regulation of multi-merchant e-loyalty schemes (Godschalk 2001b)⁷.

This short overview shows that national governments are struggling with the interpretation of e-money and are proposing their own definitions. They are implementing the directive in different fashions. In particular, there seem to be very mixed attitudes towards the proposed regulation-light approach.

3. E-money regulation in the US

In contrast to many European central banks, the Fed took a fairly relaxed view on e-money, arguing that early regulation might stifle innovation. This difference of attitude between the Fed and the ECB has sometimes led to the general judgement that payments are heavily regulated in Europe whereas regulators in the US supposedly intervene very little. However, such a view is mistaken (Ramasastry 2001). A closer look at payment regulation in the US shows that there are many layers, coming from federal agencies as well as from the states⁸:

The Fed's Responsibility for the Payment System. The Federal Reserve System is responsible for the safety and integrity of the payment system. It achieves this by prudent supervision of banks and the imposition of controls on those wishing to use the Federal Reserve's settlement services ("Fedwire"). These two powers do not automatically extend to non-bank issuers of e-money because "*stored-value cards, smart cards, and e-wallets are being viewed as liabilities but not deposits*" (Mester 2000, 16). This is a very important point. The decision to classify these items as "liabilities" rather than "deposits" makes it possible for non-banks to issue their payment products.

Regulation E: The Fed's "Regulation E" includes provisions to protect consumers. Regulation E implements the Electronic Funds Transfer Act and applies not just to banks but also to non-banks offering electronic payment services (Mester 2000, 16). However, the areas to which Regulation E applies often remain open to dispute (Vartanian 2000).

State Money Transmitter Laws: Non-banks that offer payment services are subject to a number of regulations. In 44 States the issue of physical stores of value is regulated (reserve requirements, capital requirements, licensing, etc. (Mester 2000, 16)). As non-banks have found it very difficult to comply with laws that vary from state to state on a nation-wide basis, state regulators are now attempting to create a uniform legal framework (see below).

State Banking Laws: If a payment service provider offers an e-payment product that is linked to an account he may be regarded as engaging in the business of banking. For instance, when Florida

State University issued smart cards this was regarded as engaging in banking business by the state authorities (Vartanian 2000).

The Federal Deposit Insurance Corporation (FDIC): E-money may or may not be regarded as a deposit depending on “where the money actually is”. If it is a deposit, it is insured and falls under federal banking regulation (Vartanian 2000).

Anti-Money Laundering Regulations: The demand of the citizens and companies may clash with the requirements of law enforcement agencies especially when it comes to anonymous e-money products. In particular, such products may make it more difficult to monitor money laundering (Vartanian 2000).

Proposed Changes: In July 2000 the national conference of commissioners on uniform state laws agreed on a proposal for a ‘uniform money services act’ (UMSA) (see NCCUSL 2000)⁹. The aim of the UMSA is to provide a uniform framework for the regulation of the different ‘money service businesses’ (MSBs) and to harmonise the regulation of MSBs across the states. The UMSA has a number of interesting features. The UMSA treats issuing e-money as a ‘money service business’ like traditional money transmission services (ie wire transfers) or sales of payment instruments (ie traveller’s cheques). Thus, issuers of e-money (the e-money service providers) are treated like other non-banks that have traditionally been active in the payment business. The UMSA does not mandate redeemability. In fact, the authors are quite aware of the different schemes that issue non-redeemable value points. (They even cautiously propose to exempt local exchange initiatives.) Permissible investments cover a much wider range of assets than the e-money directive. The UMSA does not include any consumer protection provisions.

This overview shows that the view that e-money is not regulated in the US is not correct. However, in the US, payment regulations focus mainly on particular payment services rather than on banking institutions as they do in most EU countries. The large number of regulatory and supervisory agencies applying a wide range of rules and laws is partly due to the fact that they are often confined to clearly defined purposes (Lelieveldt 1997). However, there are many different regulatory bodies at the state level and at the federal level. As in the EU, legislators have started to harmonise and streamline regulation. The visible outcome is the UMSA. However, unlike EU regulators, US regulators seem inclined to view e-money as just another payment service, that has more in common with traveller’s checks, wire transfers and loyalty coupons than with cash. They do not focus so much on the theoretical concept ‘e-money’ but rather on the much less revolutionary payment products that are implemented in the real world¹⁰.

For non-bank service providers the US approach has the disadvantage that there may still be differences in the regulation at state level. No passport is provided. But it has the advantage that regulation is usually much lighter. Furthermore, as far as a more uniform approach is achieved, it covers a wide range of payment services – not just e-money.

4. Conclusions and policy options

When e-money first appeared on the scene the idea was that it might be used as a general means of payment in the real and virtual world. The idea was that cash might be replaced by e-purses and that software-based money might freely flow through the internet in order to make payments or financial transfers. For some observers this vision promised to bring about a much more efficient and user-friendly payment system. Others, however, saw big potential problems such as money laundering, financial instability and loss of monetary control.

This early vision seems to have shaped the current regulatory approach. E-money is seen as a new form of money that can be used as a general means of payment just like bank deposits or cash. This particularly explains why some central banks want to be firmly in control and would like to keep e-money within the realm of financial institutions. However, so far, e-money has not lived up to these

early expectations. Software-based e-money has almost completely vanished from the scene and e-purses are still struggling. To be sure, this may simply reflect problems of creating a critical mass. Many innovations have a slow start. As has been pointed out repeatedly, the providers of new payment systems face a chicken-and-egg problem (Van Hove 1999). Without a large customer base merchants are not interested and without a large merchant base customers are not interested. However, some schemes such as the German GeldKarte have reached high market penetration without managing to increase usage numbers significantly (see Godschalk and Krueger 2001).

Thus, a different explanation is more plausible. At the moment there does not seem to be a business case for e-purses or software-based monies that can serve as general means of payment. There is however, a substantive commercial interest for e-loyalty, electronic incentive points, electronic payments at the unattended POS (including mass transit ticketing) or micro-payments coupled with digital right management¹¹. Further applications may be limited-purpose purses that can be used to purchase only a restricted set of goods. For instance, parents might give such purses to their kids. All of these payment systems can be described as 'limited-purpose' schemes. They are not meant to be general means of payments. In some countries this segment of the payment has been little regulated – if at all. The e-money directive may lead to more regulation in these countries. Given the limited payment function of these schemes it should be re-considered whether this is really desirable.

This question matters because such limited-purpose schemes may be more important than is commonly understood. So far, the public discussion has been focussed too much on the possibility of creating cash-like e-money. However, in the market many schemes can be observed that are e-money according to the definition of the directive – but at the same time they are a far cry from being a close substitute for cash. There are e-vouchers, e-bonuspoints, e-rewards, e-coupons, e-miles, e-airtime etc. Such schemes are used in several member states often on a regional basis: the state-wide bonuscard Schleswig-Holstein (Germany), Isis-Card and Multi+Card in Belgium, Shell SmartCard in the UK, Citycards in Bordeaux, Narbonne, Metz, Dublin, Essen, Kulmbach, Eichstätt, Troisdorf, etc. (see Godschalk 2001a). Many such schemes would probably have difficulties complying with the e-money directive, especially when it is implemented in a rather strict manner.

The original goals of the EU Commission have been achieved only to a very limited extend (Godschalk 2001a). The hope that electronic euros that could be spent Europe-wide would be introduced before January 2002 has not been fulfilled. Cash has been faster than e-money. On the internet, traditional means of payment such as the credit card, direct debits or payment on delivery are dominating. Finally, in areas such as e-loyalty regulation may have been increased. This raises the question what the current options for policy makers are.

One option would be to follow Singapore. Singapore seems to plan to make e-money legal tender by 2008 (see Van Hove 2001). Thus, unlike the EU and the US which only provide a legal framework for e-money, Singapore plans to take material steps to encourage the use of e-money. Clearly, such a determined effort might give the use of e-money a boost. However, given that the Singapore government does not want to force people to give up cash it is not clear how successful this policy will be. Similarly, the features of the e-money that will become legal tender are not known and it is not yet clear to what extend the government will be involved. As pointed out by Drehmann, Goodhart and Krueger (2002) an ubiquitous e-money raises fundamental questions about privacy and liberty. Moreover, from the point of view of the government, a direct involvement in issuing e-money may imply large financial risks. Therefore, the EU Commission would be ill-advised to follow the example of Singapore.

An all-together different approach would be to promote the use of limited-purpose e-money schemes. In the November 2000 edition of the ECB's *Monthly Bulletin* the ECB has made the distinction between 'limited-purpose' and 'multi-purpose' schemes (ECB 2000). One possible step

would be to extend the low level of regulation for single-purpose schemes over to limited-purpose schemes. To be sure, the distinction between limited-purpose and multi-purpose is not as clear as between single-purpose and multi-purpose. However, it seems likely that market players will be happy to accept this if the burden on limited-purpose schemes is becoming lighter.

A lighter regulatory approach may also be advisable in view of the fact that regulation often triggers circumvention. In fact, periods of financial innovation have already been described as almost entirely triggered by moves of market players who wanted to circumvent regulation (Kane 1981). In the field of payment, at least as far as software based solutions are concerned, a relatively easy strategy to avoid regulation within the EU would be to offer e-money payment services from outside the EU.

Innovation can be interpreted as a trial and error process. Market participants must be able to test new solutions in the market. This trial and error process is restricted by current regulation. Whether or not this can be justified by other social goals such as consumer protection or stability is an open question. As far as stability and systemic risk are concerned the thresholds for a waiver seem to be way below those values that could be reasonably seen as posing a threat. With respect to consumer protection the question remains whether this is a task for central banks. The European Commission seems to have been content with lower levels of regulation.

From a pan-European perspective the directive has achieved one thing, it provides a European passport. So, if players should apply for an EMLI licence they will be entitled to do business in the entire EU. This is definitely an achievement. Opening the door for limited-purpose payment schemes would be even more helpful.

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