

<b>Question ID</b>	2020_5494
<b>Status</b>	Final Q&A
<b>Legal act</b>	Directive 2009/110/EC (EMD)
<b>Topic</b>	Not applicable
<b>Article</b>	11
<b>Paragraph</b>	1
<b>Subparagraph</b>	-
<b>COM Delegated or Implementing Acts/RTS/ITS/GLs/Recommendations</b>	Not applicable
<b>Article/Paragraph</b>	11/1
<b>Date of submission</b>	11/09/2020
<b>Published as Final Q&amp;A</b>	18/03/2022
<b>Disclose name of institution / entity</b>	No
<b>Type of submitter</b>	Individual
<b>Subject matter</b>	Fees on issuing electronic money
<b>Question</b>	Is charging fees on issuing of the e-money, in compliance with Article 11(1) of the Directive 2009/110/EC (E-money directive - EMD)?
<b>Background on the question</b>	Common practice of e-money institutions is placing fees on issuing of the electronic money. Those fees are called operational fees, charges etc.
<b>Final answer</b>	<p>According to Article 11(1) Directive 2009/110/EC (EMD2), Member States shall ensure, that electronic money issuers issue electronic money “at par value” on the receipt of funds.</p> <p>Article 11(1) EMD2 does not impose a ban on any kind of charges related to the issuance of electronic money. Further, Article 11(3) EMD2 addresses only the levying of charges related to the redemption of electronic money.</p> <p>However, the “at par value”-requirement in Article 11(1) EMD2, should be respected and not be circumvented by levying charges.</p> <p>Compliance with the “at par value” requirement will depend on the design of</p>

the individual contracts used in the respective business model.

**Disclaimer:**

The answers clarify provisions already contained in the applicable legislation. They do not extend in any way the rights and obligations deriving from such legislation nor do they introduce any additional requirements for the concerned operators and competent authorities. The answers are merely intended to assist natural or legal persons, including competent authorities and Union institutions and bodies in clarifying the application or implementation of the relevant legal provisions. Only the Court of Justice of the European Union is competent to authoritatively interpret Union law. The views expressed in the internal Commission Decision cannot prejudge the position that the European Commission might take before the Union and national courts.

**Link**

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