



Financial Conduct Authority
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NOTICE OF DECISION TO CANCEL

To: **Murrayfield Management Limited**

Address: **Pioneer House
North Road
Ellesmere Port
Merseyside
CH65 1AD**

FRN: **661803**

Dated: **10 August 2016**

ACTION

1. For the reasons set out below and under regulation 34(7)(a) of the MLR, the Authority has decided to cancel MML's Registration.

DEFINITIONS

2. In this Notice (and in the Annex)—

"the Act" means the Financial Services and Markets Act 2000;

"Annex 1 financial institution" has the meaning given in regulation 22(1) of the MLR;

"the Authority" means the Financial Conduct Authority;

"EG" means the Enforcement Guide;

"the MLR" means the Money Laundering Regulations 2007;

“MML” means Murrayfield Management Limited;

“MML’s Registration” means the registration granted by the Authority to MML as an Annex 1 financial institution under the MLR;

“Notice of Proposed Cancellation” means the Notice of Proposed Cancellation given to MML on 5 July 2016; and

“the Tribunal” means the Upper Tribunal (Tax and Chancery Chamber).

REASONS FOR THE ACTION

3. MML has failed to pay a charge imposed by the Authority. The Authority may cancel MML’s Registration under the MLR in accordance with regulation 34(7)(a) of the MLR, on the basis of the condition in regulation 34(3)(c) (which concerns the payment of charges imposed by the Authority and to which regulation 34(7)(a) refers).

RELEVANT STATUTORY PROVISIONS

4. The statutory and regulatory provisions relevant to this Notice are set out in the Annex.

FACTS AND MATTERS RELIED ON

5. MML was registered by the Authority on 30 January 2015 as an Annex 1 financial institution.
6. MML has failed to pay a charge imposed by the Authority of £433, which was due for payment by 28 August 2015.
7. By its Notice of Proposed Cancellation, the Authority gave notice that it proposed to cancel MML’s registration as an Annex 1 financial institution under the MLR and MML was given the opportunity to make representations to the Authority about that proposed action.
8. Regulation 34(9) of the MLR requires the Authority then to decide whether to cancel MML’s registration.
9. No representations have been received by the Authority from MML within the time allowed by the Notice of Proposed Cancellation. The Authority has therefore decided to cancel MML’s registration as an Annex 1 financial institution for the reasons described above. The cancellation of MML’s registration will take effect on 12 September 2016.

PROCEDURAL MATTERS

Decision maker

10. The decision which gave rise to the obligation to give this Notice of Decision to Cancel was made by the Chair of the Regulatory Decisions Committee.
11. This Notice of Decision to Cancel is given to MML under Regulation 34(9)(b) and is being served on MML at the address last notified to the Authority as MML’s principal place of business.

The Tribunal

12. MML has the right to appeal the decision to cancel to the Tribunal. The Tax and Chancery Chamber is the part of the Upper Tribunal which, among other things, hears appeals arising from decisions of the Authority. Under paragraph 2(2) of Schedule 3 to the Tribunal Procedure (Upper Tribunal) Rules 2008, MML has 28 days from the date on which this Notice is given to MML to refer the appeal to the Tribunal.
13. An appeal to the Tribunal is made by way of a signed reference notice (Form FTC3) filed with a copy of this Notice. The Tribunal's contact details are: Upper Tribunal, (Tax and Chancery Chamber), Fifth Floor, Rolls Building, Fetter Lane, London, EC4A 1NL (tel: 020 7612 9730; email: fs@hmcts.gsi.gov.uk).
14. Further information on the Tribunal, including a link to 'Forms and leaflets' which include Form FTC3 and notes on that form, can be found on the HM Courts and Tribunals website:

<https://www.justice.gov.uk/tribunals/tax-and-chancery-upper-tribunal>
15. A copy of Form FTC3 must also be sent to Funmi Ojo at the Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS at the same time as filing a reference with the Upper Tribunal.

Access to evidence

16. A schedule of the material upon which the Authority has relied in deciding to give MML this Notice was given to MML with the Notice of Proposed Cancellation.

Confidentiality and publicity

17. This Notice may contain confidential information and should not be disclosed to a third party (except for the purpose of obtaining advice on its contents).
18. However, the Authority may publish such information about the matter to which a Notice served under Regulation 34(9) relates as it considers appropriate. The information published may contain reference to the facts and matters contained in this Notice.

Contacts

19. For more information concerning this matter generally, MML should contact Funmi Ojo at the Authority (direct line: 020 7066 1354).

Tim Parkes
Chair, Regulatory Decisions Committee

ANNEX

RELEVANT STATUTORY PROVISIONS

1. Regulation 22(1) of the MLR provides:

“In this Part—

“Annex I financial institution” means any undertaking which falls within regulation 3(3)(a) other than—[...]

(b) a money service business; [...]

(c) an authorised person;

(d) a bill payment service provider; or

(e) a telecommunication, digital and IT payment service provider...”

2. Regulation 32(2) of the MLR provides:

“The Authority may maintain a register of Annex I financial institutions.”

3. Regulation 34(3) of the MLR provides:

“The Authority may refuse to register an applicant for registration in a register maintained under regulation 32 only if—

[...]

(c) the applicant has failed to pay a charge imposed by the Authority under regulation 35(1).”

4. Regulation 34(7) of the MLR provides:

“The Authority may cancel a person’s registration in a register maintained by them under regulation 32 if, at any time after registration—

(a) it appears to them that any condition in paragraph (3) is met;

[...]”

5. Regulation 35(1) of the MLR provides:

“The Authority [...] may impose charges—

(a) on applicants for registration;

(b) on relevant persons supervised by them.”

OTHER RELEVANT REGULATORY PROVISIONS

6. The Authority’s policy in relation to exercising its enforcement powers is set out in EG, the relevant provisions of which are summarised below.

7. EG 19.14.7 provides that, in relation to the MLR, the Authority has decided to adopt enforcement and decision making procedures, in relation to the use of its investigation and sanctioning powers, broadly akin to those it has under the Act. The types of circumstances in which the Authority will consider cancelling a firm's Part 4A Permission under the Act include non-payment of fees owed to the Authority: EG 8.5.2(5).
8. EG 19.15.4 provides that although the MLR do not require it, the Authority will involve third parties and provide access to the Authority material when it gives notices under the MLR, in a manner consistent with the provisions of section 393 and 394 of the Act.
9. EG 19.15.7 provides that although the MLR do not require the Authority to issue final notices, the Authority will publish such information about the matter to which the notice of decision to cancel relates as it considers appropriate.