|

FCA FINANCIAL CONDUCT AUTHORITY

12 Endeavour Square
London
E20 1JN

Tel: +44 (0)20 7066 1000
Fax: +44 (0)20 7066 1099
www.fca.org.uk

NOTICE OF DECISION TO CANCEL

To:	**HR Bank Limited**
Address:	**7 Bell Yard, London, WC2A 2JR**
FRN:	**682673**
Dated:	**7 September 2026**

ACTION

1. For the reasons given in this Notice of Decision to Cancel, and pursuant to Regulation 60(3)(b) of the Money Laundering Regulations 2017 ("the MLRs"), the Financial Conduct Authority ("the Authority") has decided to cancel HR Bank Limited's registration as an Annex 1 financial institution.

SUMMARY OF REASONS

2. The Firm has failed to comply with the requirements in notices given by the Authority under regulation 66 of the MLRs.

3. In concluding that it is appropriate to impose the cancellation action set out in paragraph 1 above, the Authority has decided that it is appropriate to do so, in order to advance its consumer protection and integrity objectives (sections 1C and 1D of the Financial Services and Markets Act 2000).

DEFINITIONS

4. The definitions below are used in this notice of decision to cancel (and in the Annex):

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

   "Annex 1 financial institution" has the meaning given in regulation 55(2) of the MLRs;

   "the Authority" means the Financial Conduct Authority;

   "ENFG" means the Authority's Enforcement Guide;

   "the Firm" means HR Bank Limited;

"the First Notice" means the notice given by the Authority to the Firm under regulation 66 of the MLRs on 1 December 2025;

"the Handbook" means the Authority's Handbook of rules and guidance;

"the MLRs" means the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;

"Notice of Proposed Cancellation" means the notice of proposed cancellation given to the Firm dated 24 June 2026;

"Registration" means the registration by the Authority for the Firm as an Annex 1 financial institution under the MLRs;

"relevant persons" means a person to whom, in accordance with regulation 8, Parts 1 to 6 and 8 to 11 of the MLRs apply;

"the Second Notice" means the notice given by the Authority to the Firm under regulation 66 of the MLRs on 22 December 2025; and

"the Tribunal" means the Upper Tribunal (Tax and Chancery Chamber).

FACTS AND MATTERS

5. The Firm obtained its Registration from the Authority as an Annex 1 Financial Institution on 22 April 2015.

6. Upon its Registration, the Firm was required to comply with the MLRs. This included a requirement to comply a written notice from the Authority, issued under regulation 66 of the MLRs.

7. Between 10 July 2024 and 6 August 2025, the Authority made numerous attempts to contact the Firm in relation to the provision of information required for the Authority's financial crime supervision strategy. The Firm failed to respond to all communication attempts and provide the information requested.

8. On 1 December 2025, the Firm was sent a notice under regulation 66 of the MLRs requiring it to provide specified information. The Firm failed to provide the information requested in the First Notice.

9. On 22 December 2025, the Firm was sent a further notice under regulation 66 of the MLRs requiring it to provide specified information. The Firm failed to provide the information requested in the Second Notice.

10. On 2 February 2026, the Firm was given a further opportunity to provide the information requested in the First and Second Notice. To date, the Firm has failed to provide the information requested and has failed to respond to any of the Authority's communication attempts.

11. Through the Notice of Proposed Cancellation, the Authority gave notice to the Firm that it proposed to cancel the Firm's Registration. The Firm was given the opportunity to make representations to the Authority about that proposed action.

12. No representations have been received by the Authority from the Firm by the date specified in the Notice of Proposed Cancellation, and the charges referred to in paragraph 6 remain unpaid. The Authority has therefore decided to cancel the Firm's Registration. The cancellation of the Firm's Registration takes effect on 7 September 2026.

RELEVANT STATUTORY PROVISIONS

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

FAILINGS

14. The Authority has decided that, on the basis of the facts and matters described above:

    (a) The Firm has failed to comply with the requirements in the First and Second Notice in breach of regulation 66 of the MLRs.

    (b) The significance of the failure by the Firm to comply with the requirements in the First and Second Notice and to respond to the Authority's repeated communication attempts is not merely that the failure itself is material, but that it signifies a breakdown in the relationship between the Firm and the Authority, such that it appears that the Authority can reasonably conclude that the Firm may not respond adequately to future communications sent to them by the Authority.

    (c) The Firm's registration as an Annex 1 Firm will be cancelled in accordance with Regulation 60(3)(b) of the MLRs which allows the Authority to cancel the Registration of a firm that fails to comply with any requirement of a notice given under regulation 66 of the MLRs.

PROCEDURAL MATTERS

15. This Notice is given to the Firm under Regulation 60(9)(b) of the MLRs.

Decision maker

16. The decision which gave rise to the obligation to give this Notice was made by an Authority staff member under executive procedures.

The Tribunal

17. The Firm has the right to appeal the Authority's decision to cancel the Firm's Registration to the Tribunal. The Tax and Chancery Chamber is the part of the Upper Tribunal, which, among other things, hears references arising from decisions of the Authority. Under paragraph 2(2) of Schedule 3 to the Tribunal Procedure (Upper Tribunal) Rules 2008, the Firm has 28 days from the date on which this Notice is given to refer the matter to the Tribunal.

18. 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: The Upper Tribunal, Tax and Chancery Chamber, Fifth Floor, Rolls Building, Fetter Lane, London EC4A 1NL (tel: 020 7612 9730; email: uttc@justice.gov.uk).

19. For further information on the Tribunal, the Firm should refer to the HM Courts and Tribunal Service website. Guidance on making an appeal to the Tribunal and the relevant form to complete (Form FTC3) can be accessed from the following link on the Tribunal website:

https://www.gov.uk/government/collections/upper-tribunal-tax-and-chancery-chamber

20. A copy of the Form FTC3 must also be sent to Zishan Siddique Zishan.siddique@fca.org.uk at the Financial Conduct Authority, 12 Endeavour Square, London E20 1JN at the same time as filing a reference with the Upper Tribunal.

https://www.gov.uk/government/collections/upper-tribunal-tax-and-chancery-chamber

Access to evidence

21. A schedule of the material upon which the Authority has relied in deciding to give this Notice was given with the Notice of Proposed Cancellation. If the Firm requires copies of the material listed, it should contact the Authority (see paragraph 23 below). There is no secondary material which, in the opinion of the Authority, might undermine the decision.

Confidentiality and publicity

22. 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).

23. The Authority may publish such information about the matter to which a Notice given under Regulation 60(9) of the MLRs relates as it considers appropriate. The information published may contain reference to the facts and matters contained in this Notice.

Authority Contacts

24. For more information concerning this matter generally, the Firm should contact Zishan Siddique (direct line: 020 7066 3747 / Zishan.siddique@fca.org.uk).

Kerralie Wallbridge
Executive Decision Maker

Decision made by an FCA Head of Department under Executive Procedures

ANNEX

RELEVANT STATUTORY PROVISIONS

1. The Authority's operational objectives established in section 1B(3) of the Act include protecting and enhancing the integrity of the UK financial system and securing an appropriate degree of protection for consumers.

2. Regulation 7 of the MLRs provides:

   (1) …the following bodies are supervisory authorities in relation to the relevant persons-

      (a) The FCA is the supervisory authority for-

      […]

      iii. Annex 1 financial institutions;

      […]

3. Regulation 55(1) of the MLRs provides:

   "The [Authority] may maintain a register of Annex I financial institutions."

4. Regulation 55(6) of the MLRs provides:

   "The registers maintained by the registering authorities must include entries in any equivalent registers maintained under regulation 32 of the Money Laundering Regulations 2007 which were current immediately before the date that regulation was revoked."

5. Regulation 60(3) of the MLRs provides:

   "The registering authority may […] cancel a person's registration in a register maintained by it under regulation 54 or 55 if, at any time after registration—

   "[…]

   (b) the person has failed to comply with any requirement of a notice given under regulation 66"

6. Regulation 60(8) of the MLRs provides:

   "Where the FCA is minded to suspend or cancel a person's registration it must give that person notice—

   (a) that it is so minded;

   (b) if appropriate, the proposed period of the suspension;

   (c) the reasons for being so minded; and

(d) the right to make representations to it within the period specified in the notice (which must not be less than 28 days)."

7. Regulation 60(9) of the MLRs provides:

   "The FCA must then decide, within a reasonable period, whether to suspend or cancel the person's registration and it must give that person notice of—

   (a) its decision not to be suspend or cancel the person's registration; or

   (b) the following matters-

   i. the decision to suspend or cancel the person's registration and, subject to paragraph 10, the date from which the suspension or cancellation takes effect;

   ii. the period of the suspension;

   iii. the reasons for its decision; and

   iv. the right to appeal under regulation 93."

8. Regulation 66 of the MLRs provide:

   (1) A supervisory authority may, by notice in writing to a person ("P") who is (or was at any time) a relevant person…or connected person, require P to –

   (a) Provide specified information, or information of a specified description;

   […]

OTHER RELEVANT REGULATORY PROVISIONS

9. In exercising its powers to cancel the Registration of an Annex 1 financial institution the Authority must have regard to guidance published in the Handbook and in regulatory guides, such as ENFG. The main considerations relevant to the action stated in this notice of proposed cancellation are set out below.

   Enforcement Guide

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

11. ENFG App 2.2.2 G states that the Authority's approach to the exercise of its powers under the MLRs is consistent with the use of powers under the Act and the Authority's general policy as explained in ENFG.