
FINAL NOTICE

To: **Taj Exchange Limited**

Address: **51 Holland Street, Suite 29, London, W8 7JB**

FRN: **916278**

Dated: **16 April 2026**

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby cancels Taj Exchange Limited's ("the Firm") registration as a Small Payment Institution ("SPI") under the Payment Services Regulations 2017 ("the PSRs").
2. The Authority issued to the Firm the Decision Notice, which notified it that for the reasons given in this notice and pursuant to regulation 10(1)(e) (as applied by Regulation 15) of the Payment Services Regulations 2017 ("the PSRs") the Authority had decided to take the action specified above.
3. The Firm referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was issued. On 9 March 2026 the Tribunal has struck out the Firm's reference due to non-compliance with document filing requirements. The Firm did not apply to reinstate the reference within a month from the strike out.
4. Accordingly, the Authority has today cancelled the Firm's registration. The cancellation

takes effect from the date of this Final Notice.

SUMMARY OF REASONS

5. The Firm no longer meets the conditions for registration as an SPI under the PSRs. In particular, the Firm is not complying with a requirement of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, to be included in a register maintained by His Majesty's Revenues and Customs.
6. The cancellation action set out in paragraph 1 above has been imposed in order to advance the Authority's consumer protection and integrity objectives (sections 1C and 1D of the Act).

DEFINITIONS

7. The definitions below are used in this Final Notice (and in the Annex):
 - "the Act" means the Financial Services and Markets Act 2000;
 - "the Authority" means the Financial Conduct Authority;
 - "the Decision Notice" means the Decision Notice given to the Firm on 25 September 2025;
 - "HMRC" means His Majesty's Revenue and Customs;
 - "the MLRs" means Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;
 - "the PSRs" means the Payment Services Regulations 2017;
 - "SPI" means small payment institution as defined by Regulation 2(1) of the PSRs;
 - "the Tribunal" means the Upper Tribunal (Tax and Chancery Chamber); and
 - "the Warning Notice" means the warning notice given to the Firm dated 29 August 2025.

RELEVANT STATUTORY PROVISIONS

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

FACTS AND MATTERS RELIED ON

9. The Firm was registered by the Authority on 12 May 2020 as an SPI under the PSRs.
10. As a condition of its registration, the Firm is required to be registered under the MLRs with

HMRC.

11. The Firm is not registered with HMRC, as required by the MLRs, and has not been since it was registered with the Authority as an SPI, despite numerous applications that have been submitted to HMRC and refused.
12. Additionally, the Firm failed to notify the Authority that its applications with HMRC had been refused, which is a significant change in circumstances relevant to its fulfilment of the conditions for registration and a matter the Authority should have been notified to the Authority, pursuant to Regulation 37 of the PSRs.

FAILINGS

5. The Authority has concluded that, on the basis of the facts and matters described above, that:
 - a. The Firm is not registered with HMRC under the MLRs and has not met the conditions for registration since its ben registered with the Authority as an SPI.
 - b. The Firm failed to notify the Authority that its applications with the HMRC under the MLRs had been refused. Regulation 37 of the PSRs places a duty on SPIs to notify a change in circumstances where it becomes apparent that there is, or is likely to be, a significant change in circumstances which is relevant to its fulfilment of any of the conditions set out in Regulation 14(5) to (11). The Authority considers that the Firm's application being refused is a significant change in circumstances as it impacts the Firm's ability to provide payment services.
11. For the reasons set out in this Notice, the Authority has cancelled the Firm's registration as an SPI, pursuant to regulation 10(1)(e) (as applied by regulation 15) of the PSRs.

REPRESENTATIONS

12. Through the Warning Notice, the Authority gave notice that it proposed to take the action described above and the Firm was given the opportunity to make representations to the Authority about that proposed action.
13. Annex B contains a brief summary of the key representations made by the Firm and how they have been dealt with. In making the decision which gave rise to the obligation to give this Final Notice, the Authority has taken into account all the representations made by the Firm, whether or not set out in Annex B.

PROCEDURAL MATTERS

13. This Final Notice is given to the Firm in accordance with section 390 of the Act (as applied by paragraph 10 of Schedule 6 of the PSRs).

Decision maker

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

Publicity

15. Sections 391(4), 391(6) and 391(7) of the Act (as applied by paragraph 10 of Schedule 6 of the PSRs) apply to the publication of information about the matter to which this Final Notice relates. Under those provisions, the Authority must publish such information about the matter to which this Final Notice relates as the Authority considers appropriate. The information may be published in such manner as the Authority considers appropriate. However, the Authority may not publish information if such information would, in the opinion of the Authority, be unfair to the Firm or prejudicial to the interests of consumers.
16. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority contact

21. For more information concerning this matter generally, the Firm should contact M Alexander Bajko at the Authority (direct line: 0207 066 1838 / email: macieji.bajko@fca.org.uk).

Jeremy Parkinson
Enforcement and Market Oversight Division

ANNEX A

RELEVANT STATUTORY PROVISIONS

1. The Authority's operational objectives established in section 1B 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 14(11) of the PSRs requires a small payment institution to comply with a requirement of the MLRs to be included in a register maintained under the MLRs where such a requirement applies to the firm. The register in which the Firm must be included under the Regulations is maintained by HMRC.
3. Regulation 15 of the PSRs provides:

"Regulations 7 to 12 apply to registration as a small payment institution as they apply to authorisation as a payment institution as if—

(a) references to authorisation were references to registration;

[...]."
4. Regulation 10(1)(e) (as applied by regulation 15) of the PSRs gives the Authority the power to cancel the registration of a small payment institution where the person does not meet, or is unlikely to meet, any of the conditions set out in regulation 14(4) to (11) (conditions for registration as small payment institution).
5. Regulation 37(1)(b) of the PSRs requires an SPI to provide the FCA, without undue delay, details of a significant change in circumstances, including, amongst other things, a significant change which is relevant to fulfilment of any of the conditions for registration set out in Regulations 14(5) to (11).

ANNEX B

REPRESENTATIONS

On 8 September 2025, the Firm provided representations in the form of a letter sent via email in response to the Warning Notice. A summary of the Firm's key representations (in bold), and the Authority's conclusions in respect of them, are set out below:

- 1. Ground 1: The Firm stated that it has formally applied for registration with HMRC under the MLRs and that the application is currently under review. In the opinion of the Firm, it demonstrates their active and continuing effort to remedy the concerns raised in the Warning Notice.**
- 1.1 The Authority considers that the Firm has had ample time to address the issues it has faced with obtaining its HMRC registration. The Firm has been registered with the Authority since 12 May 2020 and has never managed to successfully obtain HMRC registration. The Firm has therefore consistently failed to meet its conditions for registration as an SPI since it's been registered with the Authority.
- 1.2 The Firm has made four unsuccessful applications for registration with HMRC since being registered as an SPI:
 - application submitted on 6 November 2019 was refused by HMRC on 22 October 2020 as the business failed to provide the required information;
 - application submitted on 3 December 2020 was refused by HMRC on 10 June 2021 as the Firm and its registered person failed the Fitness & Propriety test;
 - application submitted on 14 December 2023 was refused by the HMRC on 1 May 2024 for failure to respond with required information; and
 - application submitted on 1 November 2024 was refused by HMRC on 22 May 2025 for failure to respond with required information.
- 1.3 On at least two separate occasions when the Firm's application was refused by HMRC, the Authority pointed out the breach to the Firm and informed it of potential enforcement action. Only then did the Firm submit another application for HMRC registration. The Firm was therefore fully aware of its obligations to obtain HMRC registration and the consequences of failing to do so.
- 1.4 Such conduct represents the failure of the Firm to respond to other supervisory tools previously employed by the Authority to resolve the matter without the need to resort to revocation of the Firm's registration with the Authority.
- 1.5 The Firm has not provided any information to satisfy the Authority that the outcome of the pending application is expected to be any different to the previous ones.

- 1.6 The Authority considers that since November 2023, the Firm was aware that its registration with the Authority may be cancelled on the basis that it was not registered with HMRC and therefore has had ample time to resolve the issue.
- 1.7 The fact that the Firm has submitted yet another application for registration with HMRC does not impact the current enforcement action, in that the Firm is still not meeting its conditions for registration. The Firm has had over 5 years to ensure that it is in compliance with the Regulations.
- 2. Ground 2: The Firm stated that it did not notify the Authority about the previous unsuccessful applications with HMRC, as required under Regulation 37 of the PSRs due to an error in their internal processes and that it was not a deliberate act of concealment. Since then, the Firm has introduced enhanced compliance oversight including mandatory escalation procedures for regulatory notifications; engaged a specialist AML and regulatory consultants to oversee their HMRC application and established a dedicated compliance role within the Firm to ensure ongoing regulatory obligations are met. According to the Firm the steps taken show their determination to act in good faith, to correct past shortcomings and to remain a compliant participant in the UK payments sector.**
 - 2.1 The changes made by the Firm are welcomed by the Authority, but it is worth noting that the alleged changes have only been implemented by the Firm following notification of the enforcement action. The Firm has been registered since 12 May 2020, and it has had since then to implement corrective measures to its processes and procedures to ensure compliance with its ongoing regulatory obligations. The Firm failed to notify the Authority of a significant change in circumstances (namely unsuccessful applications for HMRC registration) on at least four separate occasions.
 - 2.2 This demonstrates a lack of understanding by the Firm of its regulatory obligations, namely its duty to notify the Authority of significant matters that are likely to impact the Firm's ability to meet its conditions for registration.
 - 2.3 In any event, the Firm has failed to provide evidence that demonstrates these changes.
- 3. Ground 3. The Firm stated that the cancellation of its registration would be disproportionate, as the Firm is actively remedying the issue through its current AML registration application which demonstrates a clear intention to comply.**
 - 3.1 The Firm has failed to comply with the conditions for registration and obtain registration with HMRC for over 5 years. The Firm has applied for registration at least four times and every time its application has been refused. The Authority considers that cancellation action is proportionate given that the Firm has been given ample opportunity to meet its conditions for registration by obtaining HMRC registration. The Firm has failed to comply with the conditions for registration and obtain registration with HMRC for over 5 years. The Firm has applied for registration at least four times and every time its application has been refused. The Authority considers that cancellation action is proportionate given that the Firm has

been given ample opportunity to meet its conditions for registration by obtaining HMRC registration.

4. Ground 4: The Firm stated that cancellation of its registration would penalise the Firm despite its remedial actions, but could also disrupt services to the Firm's customers, many of whom rely on the Firm for remittances and essential payment services and that this could cause unnecessary harm to consumers.

- 4.1 The Authority considers that the Firm has had ample opportunity to remedy the position and therefore cancellation at this stage would not penalise the Firm as it has already had sufficient opportunities. In its regulatory returns for the years 2020, 2021 and 2022 the Firm reported providing payment services. At the time, the Firm did not have HMRC registration and therefore should have not been providing payment services under any circumstances.
- 4.1 In its regulatory returns for the years 2023 and 2024, the Firm has reported having not provided any payment services including money remittance. As the Firm still did not have the HMRC registration during that time, it was therefore not allowed to provide any payment services regardless. Accordingly, the Firm should not have any payment/money remittance customers. The Authority is therefore unclear about what services to customers would be disrupted.
- 4.2 The Authority is concerned that the Firm's representations suggest that the Firm may be currently providing payment services, including money remittances without the required HMRC registration. Furthermore, the Authority is concerned that the Firm's representations suggest that the Firm may be providing payment services, including money remittances, which is contrary to the information provided by the Firm to the Authority earlier (through its regulatory returns) that it is not providing any payment services and has agreed (by signing a voluntary undertaking on 4 November 2024) not to provide any payment services until it obtains registration with HMRC. Any provision of payment services by the Firm until the requirement to be registered with HMRC under the MLRs is fulfilled would be a serious breach of the undertaking and the PSRs.
- 4.3 The Firm's representations have provided further concerns in relation to the Firm as they suggest that the Firm may have continued to provide payment services despite having reported to the Authority that it was not; not being registered with HMRC; and having signed an undertaking agreeing to not provide any payment services.
- 4.4 The Authority considers that as the Firm is not currently supervised with HMRC under the MLRs it should not be providing payment services. Any payments services provided without HMRC registration would put consumers at risk as the Firm's activities would be unsupervised for the purposes of the MLRs. Consumers are also at risk of being misled about the activities the Firm is able to conduct. Cancelling the Firm's registration will ensure a greater layer of protection for consumers as they will be clear about the regulatory status of the Firm.

4.5 Furthermore, the alleged compliance oversight put in place by the Firm does not appear to be sufficient as it does not appear to have identified that the Firm should not be providing any payment services due to the lack of HMRC registration and the signed undertaking.

5. Ground 5: The Firm has requested a deferral of the decision to cancel the registration pending the outcome of the latest HMRC registration application and that consideration be given to remedial steps taken.

5.1 The Firm is not meeting its conditions for registration and has not done so since it was registered as an SPI over 5 years ago. The Authority considers that the Firm has had ample opportunity to obtain HMRC registration and put the necessary processes in place to ensure compliance. Additionally, the Firm's representations suggest that the Firm may be providing payment services without the required HMRC registration and despite have agreed not to do so. This indicates to the Authority that any remedial steps taken by the Firm are not sufficient and deferral of the decision may put consumers at risk because the Firm may continue to provide payment services when it is not allowed to do so. In light of the previous unsuccessful HMRC registration applications and the further concerns raised by the Firm's representations, the Authority considers that the cancellation action should not be deferred and that is in the interest of consumers that the Firm's registration is cancelled.

6. Ground 6: The Firm stated that it is fully committed to cooperating with the Authority and HMRC.

6.1 While the Authority welcomes the Firm's renewed commitment to co-operate with it going forward, the Authority is not satisfied that the Firm will comply with its regulatory obligations, particularly in light of its representation which suggests that it has continued to provide payment services without HMRC registration and after having signed an undertaking agreeing not to do so. Also, there have previously been several instances when the Firm has failed to comply despite being reminded of its obligation to do so. For example, for several months the Firm failed to respond to communications from the Authority in relation to the voluntary undertaking, despite being reminded about its obligation to be open and co-operative with the Authority.

6.2 Furthermore, on three out of four instances where the Firm's application with HMRC was refused, it was because the Firm had failed to provide the required information.

7. CONCLUSION

7.1 For the reasons set out above and in the Warning Notice, the Authority still considers that the Firm is failing to meet the conditions of its registration in that the Firm does not meet the condition set out in regulation 14(11) of the PSRs requiring it to be included in a register maintained under the MLRs.

7.2 Therefore, the Authority considers that it is both appropriate and proportionate to cancel the Firm's registration as an SPI under the PSRs.