
FINAL NOTICE

To: Abacus Transfers Limited

Address: 50b Greatorex Street
London
E1 5NP

FRN: 517919

Dated: 24 July 2014

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Abacus Transfers Limited ("Abacus").
2. The Authority gave Abacus a Decision Notice on 19 June 2014 (the "Decision Notice") which notified Abacus that for the reasons given below and pursuant to Regulation 10(1)(h) of the PSR, the Authority had decided to cancel the registration granted to Abacus as a small payment institution under the PSR.
3. Abacus has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to Abacus.
4. Accordingly, the Authority has today cancelled Abacus' registration as a small payment institution.

DEFINITIONS

5. The definitions below are also used in this Final Notice:

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

"the Authority" means the Financial Conduct Authority;

"the PSR" means the Payment Services Regulations 2009;

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

“the FSA057” means the Payment Services Directive Transactions return.

REASONS FOR ACTION

5. On the basis of the facts and matters and conclusions described in the Warning Notice dated 22 May 2014, and in the Decision Notice, the Authority has concluded that Abacus has failed to submit the FSA057 for the period ended 31 December 2013 (which was due to be submitted to the Authority by 31 January 2014), and to respond adequately to repeated Authority requests that it submit the FSA057.
6. These failings lead the Authority to conclude that Abacus has failed to comply with the requirement that it submit the FSA057 to the Authority, and that Abacus has failed to demonstrate a readiness and willingness to comply with its ongoing regulatory obligations and to deal with the Authority in an open and co-operative way. It is therefore desirable to cancel Abacus’ registration as a small payment institution in order to protect the interests of consumers, in accordance with Regulation 10(1)(h) of the PSR (as applied by Regulation 14).

DECISION MAKER

7. The decision which gave rise to the obligation to give this Final Notice was made by the Regulatory Decisions Committee.

IMPORTANT

8. This Final Notice is given to Abacus in accordance with section 390(1) of the Act (as applied by paragraph 7(b) of Part 1 of Schedule 5 to the PSR).

Publicity

9. Sections 391(4), 391(6) and 391(7) of the Act (as applied by paragraph 7(c) of Part 1 of Schedule 5 of the PSR) 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 publication would, in the opinion of the Authority, be unfair to Abacus or prejudicial to the interests of consumers.
10. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority Contact

11. For more information concerning this matter generally, please contact Evan Cheminais at the Authority (direct line: 020 7066 7232).

John Kirby
Enforcement and Financial Crime Division