
FINAL NOTICE

To: ASE Global Transfers Limited

**Address: First Floor
42 New Oxford Street
London
WC1A 1EP**

FRN: 507242

Dated: 17 March 2014

ACTION

1. For the reasons set out below and pursuant to Regulation 10(1)(e) (as applied by Regulation 14) of the Payment Services Regulations 2009 ("the PSR"), the Authority has decided to cancel the registration granted to ASE Global Transfers Limited ("ASE"), as a Small Payment Institution ("SPI") under the PSR ("ASE's registration").
2. The Authority gave ASE a Decision Notice on 8 January 2014 ("the Decision Notice"), which notified ASE that for the reasons given below and pursuant to Regulation 10(1)(e) of the PSR, the Authority had decided to cancel the registration granted to ASE as an SPI under the PSR.
3. ASE has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to it.
4. Accordingly, the Authority has today cancelled ASE's 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 body corporate previously known as the Financial Services Authority and renamed on 1 April 2013 as the Financial Conduct Authority;

“the MLR” means the Money Laundering Regulations 2007;

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

REASONS FOR THE ACTION

6. On the basis of the facts and matters and conclusions described in the Warning Notice issued to ASE dated 11 December 2013, and in the Decision Notice, the Authority has concluded that ASE is no longer meeting the conditions for registration as an SPI.
7. ASE was registered by the Authority on 1 November 2009 as an SPI to carry on the payment services activity of money remittance. As a condition of its registration as an SPI, ASE was required to be included in a register maintained under the MLR pursuant to Regulation 13(6) of the PSR. On or about 31 August 2012, Her Majesty’s Revenue & Customs removed ASE from the register maintained under the MLR.
8. The Authority has therefore concluded that ASE is no longer meeting the conditions for registration as an SPI under the PSR, specifically the condition in Regulation 13(6), and that its registration as an SPI in accordance with Regulation 10(1)(e) of the PSR (as applied by Regulation 14), should be cancelled.

DECISION MAKER

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

IMPORTANT

10. This Final Notice is given to ASE 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

11. Section 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 ASE or prejudicial to the interests of consumers.
12. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority contact

13. For more information concerning this matter generally, please contact Roger Hylton at the Authority (direct line: 0207 066 8168).

John Kirby
Enforcement and Financial Crime Division