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FINAL NOTICE

To: **Asian Union Exchange Ltd**

Address: **174 West Hendon Broadway, London, NW9 7AA**

FRN: **572125**

Dated: **3 March 2025**

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby cancels Asian Union Exchange Limited's ("the Firm") registration as a Small Payment Institution 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)(h) of the PSRs as applied by Regulation 15 the Authority had decided to take the action specified above.
3. The Firm has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was issued to it.
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. Despite repeated requests and warnings, the Firm has failed to submit its annual regulatory returns, namely the FSA057 for a period of three years. The Authority therefore considers that cancellation is desirable in order to protect the interests of consumers.
6. In concluding that it is appropriate to impose the cancellation action proposed in paragraph 1 above, the Authority considers that it is appropriate to do so, in order to advance its 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 10 January 2025;
 - “DEPP” means the Authority’s Decision Procedure and Penalties manual;
 - “EDM” means the Executive Decision Maker of the Authority (see further under Procedural Matters below);
 - “EG” means the Authority’s Enforcement Guide;
 - “The Firm” means Asian Union Exchange Ltd;
 - “the Handbook” means the Authority’s Handbook of rules and guidance;
 - “the PSR means the Payment Services Regulations 2017;
 - “the Returns” means the FSA057 returns for the periods ended between 31 December 2021, 31 December 2022, and 31 December 2023, which were due to be submitted to the Authority on various dates between 31 January 2022 and 31 January 2024;
 - “SPI” means small payment institution as defined by Regulation 2(1) of the PSR;
 - “SUP” means the Authority’s Supervision Manual, part of the Handbook; and
 - “the Tribunal” means the Upper Tribunal (Tax and Chancery Chamber).

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 28 August 2018 as an SPI.

10. The Firm as a SPI, is required by rules made by the Authority under the PSRs to submit the Returns on an annual basis. The Return is made by submitting a form FSA057 and includes details of the payment services provided by the SPI in the preceding year.
11. The submission of the Returns provides the Authority with important information required to monitor small payment institutions in respect of their provision of payment services and their compliance with requirements imposed under the PSR.
12. Despite repeated requests and warnings to the Firm from the Authority, the Firm has failed to submit the Return for each of the years 2021, 2022 and 2023.

FAILINGS

13. The Authority has concluded, on the basis of the facts and matters described above, that by failing to submit the Returns (as required by (SUP 16.13.3D and 16.13.4D)) and to respond adequately to the Authority's repeated requests that it do so, the Firm 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.
14. For the reasons set out in this Notice, the Authority has cancelled the Firm's registration as an SPI in order to protect the interests of consumers, pursuant to Regulation 10(1)(h) (as applied by Regulation 15) of the PSRs.

PROCEDURAL MATTERS

15. 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

16. 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

17. 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.
18. 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: 207 066 1838 / email: macieji.bajko@fca.org.uk).

Jeremy Parkinson
Enforcement and Market Oversight Division

ANNEX

RELEVANT STATUTORY PROVISIONS

1. Regulation 15 of the PSR 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;

[...]."
2. Under Regulation 10(1)(h) of the PSR as applied by Regulation 15, the Authority may cancel the registration of a small payment institution where the cancellation is desirable in order to protect the interests of consumers.
3. Regulation 109 of the PSR provides:
 - 1) A person must give the [Authority] such information as the [Authority] may direct in respect of its provision of payment services or its compliance with requirements imposed by or under Parts 2 to 7 or regulation 105 (access to bank accounts); and
 - 2) Information required under this regulation must be given at such time and in such form, and verified in such manner, as the [Authority] may direct.

RELEVANT HANDBOOK PROVISIONS

4. In exercising its powers to cancel the registration of a small payment institution, the Authority must have regard to guidance published in the Handbook and in regulatory guides, such as EG. The main considerations relevant to the action stated in the Decision Notice are set out below.

Relevant Directions

5. SUP 16.13.3D requires a small payment institution to submit to the Authority a duly completed return as set out in the table in SUP 16.13.4D.
6. The table in SUP 16.13.4D directs that a small payment institution is required to submit the FSA057 return annually, one month from 31 December each calendar year.
7. SUP 16 Annex 28C D specifies the format by which the FSA057 return is to be completed and submitted.

OTHER RELEVANT REGULATORY PROVISIONS

8. The Authority's policy in relation to exercising its enforcement powers is set out in EG, the relevant provisions of which are summarised below.
9. EG 19.20.2 provides that the Authority's approach to enforcing the PSR will mirror its general approach to enforcing the Act.

10. EG 19.20.5 provides that, in relation to the PSR, the Authority has decided to adopt procedures and policies in relation to the use of its sanctioning and regulatory powers, 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 the non-submission of regulatory returns (EG 8.5.2(4)).