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## **FINAL NOTICE**

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To: **Bancoremit Limited**

Address: **1 Beauchamp Court, Victors Way, Barnet, Herts, EN5 5TZ**

FRN: **724684**

Dated: **28 February 2025**

### **ACTION**

1. For the reasons set out in this Final Notice, the Authority hereby cancels Bancoremit 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, 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.

## **DEFINITIONS**

5. 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 issued by the Authority to Bancoremit Limited dated 14 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 Bancoremit Limited;

“the Handbook” means the Authority’s Handbook of rules and guidance;

“LBA” means the Letter Before Action dated 1 February 2024;

“the PSRs” means the Payment Services Regulations 2017;

“Return” means the annual regulatory reports submitted by the Firm to the Authority using form FSA057;

“SPI” means Small Payment Institution as defined in Regulation 2(1) of the PSRs;

“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**

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

## **FACTS AND MATTERS RELIED ON**

7. The Firm was registered by the Authority as a SPI under the PSRs on 28 June 2018.

8. SPIs are required by rules made by the Authority under the PSRs to report certain information to the Authority, by way of Return, on an annual basis. The Return is made by submitting a form FSA057 which includes details of the payment services provided by the SPI in the preceding year.

9. The Firm has failed to submit the Returns (covering the period 1 January to 31 December) for each of the years 2021, 2022 and 2023.

10. On 19 and 24 January 2022, the Authority sent the Firm reminders to submit the FSA057 return for the year ending 2021 which the Firm was due to submit by 31 January 2022. The Firm was informed that a failure to submit the return could result in enforcement to cancel its registration. The Firm failed to submit the return.
11. On 19 and 24 January 2023, the Authority sent the Firm reminders to submit the FSA057 return for the year ending 2022 which the Firm was due to submit by 31 January 2023. The Firm was informed that a failure to submit the return could result in enforcement to cancel its registration. The Firm failed to submit the return.
12. On 15 September 2023, the Authority attempted to call the Firm using the telephone using the number provided to the Authority by the Firm. The number was no longer in service.
13. As the Authority was unable to reach the Firm by telephone, it sent the Firm an email on the same day. The email informed the Firm that the Authority may take action under the PSRs to cancel the registration of the Firm as it did not appear to be providing payment services. The Firm was invited to cancel its registration. The Firm failed to respond and did not apply to cancel its registration.
14. On 19 January and 24 January 2024, the Authority sent the Firm reminders to submit the FSA057 return for the year ending 2023 which the Firm was due to submit by 31 January 2024. The Firm was informed that a failure to submit the return could result in enforcement to cancel its registration. The Firm failed to submit the return.
15. On 1 February 2024, a LBA was sent to the Firm. The LBA informed the Firm of Enforcement's proposed action to cancel the Firm's registration on the basis that it had not submitted its returns and that it did not appear to be providing payment services. The LBA was sent via email, first class and tracked post. The email address and principal place of business address the LBA was sent to, was provided to the Authority by the Firm.
16. The LBA that was sent via email did not bounce back. The LBA gave the Firm a period of fourteen days to either submit a cancellation form or submit the overdue return's and respond to the letter with evidence that it is providing payment services and should therefore remain registered. In the LBA, the Firm was provided with the Authority's Supervision Hub telephone number if it needed assistance with completing the cancellation form and a tutorial link about how to submit the returns. The Firm did not respond to the LBA; has not submitted the overdue return's and has not applied to cancel its registration.
17. On 4 September 2024, the LBA was resent to the Firm by email informing it that Enforcement action would now be taken. To date, no response has been received.
18. To date, the Firm has not responded to the Authority's emails and letters (as listed above), has not provided evidence of providing payment services and has not submitted the Returns.

## **FAILINGS**

19. The Authority has concluded that, on the basis of the facts and matters described above the Firm:
  - a) has failed to comply with rules (SUP 16.13.3D and 16.13.4D) by failing to submit the returns for the last three years, despite reminders to do so;
  - b) has failed to respond to the Authority's communications and has therefore failed to demonstrate a readiness and willingness to comply with its ongoing regulatory obligations and to deal with the Authority in an open and cooperative way; and
  - c) has not provided payment services for at least the last 12 months, on the basis that the Firm has not submitted returns showing the provision of payment services and has not otherwise provided evidence of conducting payment services.
20. For the reasons set out in this Notice, the Authority has cancelled the Firm's registration as an SPI, pursuant to Regulation 10(1)(h) of the PSRs.

## **PROCEDURAL MATTERS**

21. 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**

22. 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**

23. 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.
24. 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 Phoebe Lake at the Authority (direct line: 0113 541 2075/ email: [phoebe.lake@fca.org.uk](mailto:phoebe.lake@fca.org.uk)).

**Jeremy Parkinson**  
**Enforcement and Market Oversight Division**

## **ANNEX**

### **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 Under Regulation 10(1)(h) of the PSR (as applied by Regulation 15), the Authority may cancel the registration of a SPI where the cancellation is desirable in order to protect the interests of consumers.
- 3 Regulation 15 of the PSR's provides:

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

d. references to authorisation were references to registration;

[...]."]

- 4 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).
  - (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**

- 5 In exercising its powers to cancel the registration of a SPI, 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 this notice are set out below.

#### **Submission of Returns**

- 6 SUP 16.13.3D requires a SPI to submit to the Authority a duly completed return as set out in the table in SUP 16.13.4D.
- 7 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.
- 8 SUP 16 Annex 28C D specifies the format by which the FSA057 return is to be completed and submitted.
- 9 SUP 16.3.14R requires that:

"If a firm does not submit a complete report by the date on which it is due in accordance with the rules in, or referred to in, this chapter or the provisions of relevant legislation and any prescribed submission procedures, the firm must pay an administrative fee of £250."

### **The Enforcement Guide**

- 10 The Authority's policy in relation to exercising its enforcement powers is set out in EG, the relevant provisions of which are summarised below.
- 11 EG 19.20.2 provides that the Authority's approach to enforcing the PSRs will mirror its general approach to enforcing the Act.
- 12 EG 19.20.5 provides that, in relation to the PSRs, 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 statutory grounds in Section 55J of the Act for cancelling a firm's Part 4A permission include where the firm no longer satisfies the Threshold Conditions, the minimum standards a firm is required to meet to obtain and retain its Part 4A permission.