



Financial Conduct Authority
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FINAL NOTICE

To: **Bangla Express Limited**

Address: **503 Coventry Road
Small Heath
Birmingham
B10 0UN**

FRN: **531199**

Dated: **24 November 2016**

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against BEL.
2. The Authority issued to BEL the Decision Notice which notified BEL 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 BEL as an SPI under the PSR.
3. BEL 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 BEL's registration as an SPI.

DEFINITIONS

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

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

“the Authority” means the Financial Conduct Authority;

“BEL” means Bangla Express Limited (which was registered by the Authority on 15 December 2010 as an SPI);

“the Decision Notice” means the Decision Notice issued to BEL on 22 September 2016;

“the Overdue Balance” means the amount owed by BEL to the Authority comprising an invoice dated 29 July 2015 for £478 for regulatory fees and levies for the period 1 April 2015 to 31 March 2016, which was due for payment by 28 August 2015;

“the PSR” means the Payment Services Regulations 2009;

“SPI” means Small Payment Institution; and

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

REASONS FOR THE ACTION

6. BEL has failed to pay the Overdue Balance and to respond adequately to repeated Authority requests that it pay the Overdue Balance. On 6 October 2016, BEL sent to the Authority a payment of £178, which the Authority returned to BEL on 3 November 2016.
7. These failings lead the Authority to conclude that BEL has failed to demonstrate a readiness and willingness to comply with its ongoing regulatory obligations which include dealing with the Authority in an open and co-operative way. It is therefore desirable to cancel BEL’s registration as an SPI 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

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

IMPORTANT

9. This Final Notice is given to BEL in accordance with the Act (as applied by paragraph 7(c) of Part 1 of Schedule 5 of the PSR).

Publicity

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

Authority contact

12. For more information concerning this matter generally, please contact Funmi Ojo at the Authority (direct line: 020 7066 1354).

John Kirby
Enforcement and Market Oversight Division