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## FINAL NOTICE

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**To:** **Bluerock Foreign Exchange Limited**

**Address:** **46 – 48 Beak Street  
London  
W1F 9RL**

**FRN:** **572517**

**Dated:** **24 July 2014**

### **ACTION**

1. For the reasons listed below and pursuant to Regulation 10(1)(h) of the PSR, the Authority has decided to cancel the authorisation granted to Bluerock Foreign Exchange Limited ("Bluerock") as an authorised payment institution under the PSR ("Bluerock's authorisation").
2. The Authority gave Bluerock a Decision Notice on 19 June 2014 ("the Decision Notice") which notified it that for the reasons given below and pursuant to Regulation 10(1)(h) of the PSR, the Authority had decided to cancel the authorisation granted to Bluerock as an authorised payment institution under the PSR.
3. Bluerock has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to Bluerock.
4. Accordingly, the Authority has today cancelled Bluerock's authorisation as an authorised 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).

## **REASONS FOR THE ACTION**

6. The facts and matters and conclusions described in the Warning Notice given to Bluerock dated 28 May 2014, and in the Decision Notice, set out that Bluerock has failed to pay fees and levies totalling £322.38 owed to the Authority, which were due for payment by 30 May 2013, and to respond adequately to the Authority's repeated requests that it pays the fees and levies. These failings lead the Authority to conclude that Bluerock 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. Therefore it is desirable to cancel Bluerock's authorisation as an authorised payment institution in order to protect the interests of consumers, in accordance with Regulation 10(1)(h) of the PSR.

## **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 Bluerock 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 Bluerock 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: 0207 066 7232).

**John Kirby**  
**Enforcement and Financial Crime Division**