
FINAL NOTICE

To: Currencies House Limited

Address: 36 Colne Road
Nelson
Lancashire
BB9 5NS

FRN: 511169

Dated: 18 June 2014

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Currencies House Limited.
2. The Authority gave Currencies House Limited the Decision Notice which notified it of the reasons given below and pursuant to Regulation 10(1)(j) of the PSR, the Authority had decided to cancel the registration granted to Currencies House Limited.
3. Currencies House Limited 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 Currencies House Limited's registration.

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 body corporate previously known as the Financial Services Authority and renamed on 1 April 2013 as the Financial Conduct Authority;

“Currencies House Limited’s registration” means the registration granted by the Authority to Currencies House Limited as a SPI under the PSR;

“the Information” means the information specified in paragraphs 1, 7, 8 and 9 of Schedule 2 of the PSR, and which was required to be provided by Currencies House Limited to the Authority under Regulation 125A(2) of the PSR;

“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. On the basis of the facts and matters and conclusions described in the Warning Notice issued to Currencies House Limited dated 2 April 2014, and in the Decision Notice, the Authority has concluded that Currencies House Limited is no longer meeting the conditions for registration as a SPI.
7. Currencies House Limited, a SPI registered by the Authority to conduct payment services business under the PSR, has failed to submit material information to the Authority, despite repeated requests by the Authority that it does so. The information which has not been submitted is material because it is specifically required to be provided by Currencies House Limited under Regulation 125A(2) of the PSR to enable the Authority to assess whether Currencies House Limited meets the ‘fit and proper’ requirements applicable to it (following amendments to the PSR on 1 October 2012).
8. As Currencies House Limited has failed to comply with Regulation 125A(2), the Authority has cancelled its registration as a SPI, in accordance with Regulation 10(1)(j) of the PSR (as applied by Regulation 14).

DECISION MAKER

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

IMPORTANT

10. This Final Notice is given to Currencies House Limited 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 Currencies House Limited or prejudicial to the interest 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, Currencies House Limited should contact Donovan Thorpe-Davis at the Authority (direct line: 020 7066 8678).

John Kirby
Enforcement and Financial Crime Division