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## FINAL NOTICE

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**To:** **Dania Money Transfer Ltd**

**Address:** **27 Wilbury Way**  
**London**  
**N18 1BU**

**FRN:** **801832**

**Dated:** **5 March 2026**

### ACTION

1. For the reasons set out in this Final Notice, the Authority hereby cancels Dania Money Transfer Ltd'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)(a), 10(1)(e) and 10(1)(h) (as applied by regulation 15) 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.

## **SUMMARY OF REASONS**

5. The Firm does not meet the conditions for registration as an SPI under the PSRs. In particular, the Firm has failed to comply with a requirement of The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 ("the MLRs") to be included in a register maintained under the MLRs.
6. Furthermore, the Firm failed to notify the Authority that its registration under the MLRs had been cancelled and it was therefore no longer meeting the conditions of its registration as required under the PSRs. The Firm also failed to notify the Authority that a subsequent application had been rejected.
7. The Firm has failed to provide payment services within 12 months of registration and has not been permitted to provide payment services since 31 July 2024 when its HMRC registration was cancelled.
8. The Firm submitted the FSA057 regulatory return for the year ending 2023 reporting payment services despite informing the Authority that it had not been actively trading. The Firm subsequently failed to provide any evidence in relation to the payment services it reported despite requests to do so.
9. Despite repeated requests and warnings, the Firm has also failed to submit its annual regulatory return, namely the FSA057 regulatory return for the year ending 2024.
10. The cancellation action set out in paragraph 1 above has been imposed in order to advance the Authority's consumer protection and integrity objectives (sections 1C and 1D of the Act).

## **DEFINITIONS**

11. 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 29 January 2026;

"ENFG" means the Authority's Enforcement Guide;

"the Firm" means Dania Money Transfer Ltd;

"the Handbook" means the Authority's Handbook of rules and guidance;

"HMRC" means His Majesty's Revenue and Customs;

“the HMRC Register” means the register maintained by HMRC under the MLRs;

“the LBA” means the Letter Before Action issued to the Firm on 23 November 2023;

“the MLRs” means The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;

“the PSRs” means the Payment Services Regulations 2017;

“PRIN” or “the Principles” means the rules set out in the section of the Handbook entitled “Principles for Businesses”;

“the Return” means the FSA057 Payment Services Directive Return for the period between 1 January and 31 December, which was due to be submitted to the Authority annually;

“the second LBA” means the Letter Before Action issued to the Firm on 4 August 2025;

“SPI” means small payment institution as defined by 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**

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

## **FACTS AND MATTERS**

13. The Firm was registered by the Authority on 27 March 2018 as an SPI.
14. As a condition of its registration, the Firm is required to comply with a requirement of the MLRs to be included in a register maintained under the MLRs. As the Firm is registered to carry out money remittance services only, the Firm is required to be included in a register maintained by HMRC.
15. On 31 July 2024, the Firm’s registration with HMRC was cancelled. Since then, the Firm has not been included in the HMRC register and has not been permitted to provide payment services.
16. The Firm is under an obligation to inform the Authority when it becomes apparent that there is, or is likely to be, a significant change in circumstances relevant to its ability to fulfil any of the conditions for registration as an SPI, including the requirement to be included on the HMRC register. The Firm failed to notify the Authority without undue delay that its registration with HMRC had been cancelled and that a subsequent application has been rejected.
17. The Firm is also required by rules made by the Authority under the PSRs to report certain information to the Authority, by way of Return. The Return includes details of the payment

services provided by the Firm in the preceding year and compliance with requirements imposed under the PSRs.

18. The Firm has submitted a Return (covering the period 1 January to 31 December) for each of the years ending 2018, 2019, 2020, 2021 and 2022. In each Return, it reported having undertaken no payment transactions.
19. The Authority sent the LBA to the firm proposing to cancel the Firm's registration as an SPI on the basis that it had not provided any payment services since registration.
20. On 30 January 2024, the Firm submitted a Return (covering the period 1 January to 31 December) for the year ending 2023. In this Return, the Firm reported having undertaken payment transactions. This is inconsistent with the Firm's email to the Authority on 1 January 2024, confirming that it was not actively trading. The Firm was asked on 20 May 2024 to provide evidence to support the information provided in the Return reporting the provision of payment services but failed to do so.
21. The Firm has also failed to submit the Return (covering the period 1 January to 31 December) for the year ending 2024 and to respond adequately to the Authority's requests to do so on 3 occasions between 2 January 2025 and 24 January 2025, as well as the second LBA on 4 August 2025.
22. According to the Authority's records, the Firm has not secured registration with HMRC under the MLRs and is not therefore permitted to provide payment services, has not provided evidence of payment services for the year ending 2023; has not submitted the Return for the year ending 2024; and has not applied to cancel its registration.

## **FAILINGS**

23. The Authority has concluded that, on the basis of the facts and matters described above:
  - (a) The Firm does not meet the conditions for registration as an SPI, as set out in regulation 14(11) of the PSRs, as the Firm's registration with HMRC under the MLRs was cancelled on 31 July 2024. Therefore, it is appropriate to cancel the Firm's registration as an SPI in accordance with regulation 10(1)(e) (as applied by regulation 15) of the PSRs;
  - (b) The Firm failed to notify the Authority that it was no longer included on the HMRC register and that its subsequent application to HMRC was rejected. Regulation 37 of the PSRs places a duty on SPIs to notify the Authority of a change in circumstances relevant to the Firm's fulfilment of any of the conditions for registration. This includes the condition in regulation 14(11) of the PSRs that the Firm must be included in a register maintained under the MLRs. Regulation 10(1)(e) of the PSRs (as applied by regulation 15) permits the Authority to cancel the Firm's registration where it does not inform the Authority of a major change in circumstances which is relevant to its meeting the conditions for registration;
  - (c) The Firm did not provide payment services within 12 months beginning with the date on which the registration took effect. This provides a basis for cancelling the Firm's registration in accordance with regulation 10(1)(a) of the PSRs (as applied by regulation 15). Furthermore, the Firm has not been permitted to act as a money service business since 31 July 2024 pursuant to regulation 56(1) of the MLRs after its registration with HMRC was cancelled; and

(d) The Firm's registration should be cancelled under regulation 10(1)(h) of the PSRs (as applied by regulation 15) as it is desirable in order to protect the interest on consumers for the following reasons:

- i. The Firm is in breach of PRIN 11 of the Principles as it has not dealt with the Authority in an open and cooperative way and has failed to disclose to the Authority appropriately anything related to the Firm of which the Authority would reasonably expect notice. In particular, the Firm has failed to be open and cooperative in relation to:
  - its failure to notify the Authority without undue delay of a significant change in circumstances relevant to its fulfilment of the conditions for registration, namely that its registration with HMRC was cancelled and that a subsequent application was rejected such that the Firm is not permitted to provide payment services to consumers;
  - its submission of the FSA057 Return on 30 January 2024 for the year ending 2023 reporting payment services despite informing the Authority on 1 January 2024 that it had not been actively trading. Furthermore, the Firm's subsequent failure to provide evidence of the payment services that it reported, despite requests to do so.
  - its failure to submit the Return for the year ending 2024 at all and in breach of the Authority's rules under SUP, despite repeated requests to do.
- ii. The significance of the failure by the Firm to be open and cooperative with the Authority is not merely that the failure itself is material, but that it signifies a breakdown in the relationship between the Firm and the Authority, such that it appears that the Authority can reasonably conclude that the Firm may not respond adequately to future communications sent to it by the Authority, or that the Firm is ready and willing to comply with its ongoing regulatory obligations and to deal with the Authority openly and co-operatively.
- iii. The Firm has not provided payment services since at least 31 July 2024. Protection in this context also means ensuring that consumers are not harmed by being misled about the regulatory status of firms and the products/services which they offer. It is therefore imperative that the Financial Services Register is kept up to date. As with authorised firms, if the Firm it not providing payment services then there is a risk that certain payments firms which are not using their registration may nevertheless seek to exploit its "halo effect" to the detriment of consumers.

24. For the reasons set out in this Notice, the Authority has cancelled the Firm's registration as an SPI, pursuant to regulation 10(1)(a), 10(1)(e) and 10(1)(h) (as applied by regulation 15) of the PSRs.

## **PROCEDURAL MATTERS**

25. 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**

26. 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**

27. 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.
28. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

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

## **ANNEX**

### **RELEVANT STATUTORY PROVISIONS**

#### **The Act**

1. The Authority's operational objectives established in section 1B(3) of the Act include protecting and enhancing the integrity of the UK financial system and securing an appropriate degree of protection for consumers. Section 1C of the Act provides further information on the consumer protection objective and section 1D of the Act provides further information on the integrity objective.

#### **The PSRs**

2. Regulation 15 of the PSRs 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;

[...]

- (d) in regulation 10(1) (cancellation of authorisation) for sub-paragraph (e) there were substituted—

"(e) the person does not meet, or is unlikely to meet, any of the conditions set out in regulation 14(4) to (11) (conditions for registration as small payment institution) or the financial limit referred to in regulation 8 or does not inform the FCA of a major change in circumstances which is relevant to its meeting those conditions or that requirement, as required by regulation 37 (duty to notify change in circumstance);"

[...]."

3. Under regulation 10(1)(a) of the PSRs (as applied by regulation 15), the Authority may cancel the registration of an SPI where the firm does not provide payment services within 12 months beginning with the date on which the registration took effect.
4. Under regulation 10(1)(e) (as applied by regulation 15) of the PSRs, the Authority may cancel the registration of an SPI where the person no longer meets, or is unlikely to meet, any of the conditions for registration set out in regulation 14(4) to (11) of the PSRs or does not inform the Authority of a major change in circumstances which is relevant to its meeting those conditions as required under regulation 37 of the PSRs.
5. Under regulation 10(1)(h) of the PSRs, the Authority may cancel the registration of an SPI where the cancellation is desirable in order to protect the interests of consumers.
6. Regulation 14(11) of the PSRs provides that the applicant must comply with a requirement of the MLRs to be included on a register maintained under the MLRs where such a requirement applies to the applicant.

7. Regulation 37 of the PSRs provides that where it becomes apparent to an SPI that there is or is likely to be a significant change in circumstances which is relevant to:

[...]

- (b) In the case of an SPI, its fulfilment of any of the conditions set out in regulation 14(5) to (11) of the PSRs,

[...]

it must provide the Authority with details of the change without undue delay, or, in the case of a substantial change in circumstances which has not yet taken place, details of the likely change a reasonable period before it takes place.

8. Regulation 2 of the PSRs defines 'money remittance' as a service for the transmission of money (or any representation of monetary value), without any payment accounts being created in the name of the payer or the payee, where—

a. funds are received from a payer for the sole purpose of transferring a corresponding amount to a payee or to another payment service provider acting on behalf of the payee; or

b. funds are received on behalf of, and made available to, the payee;

9. Paragraph 1 of Part 1 of Schedule 1 to the PSRs provides that subject to the exclusions in Part 2 of Schedule 1 to the PSRs the following, when carried out as a regular occupation or business activity are payment services:

[...]

(f) money remittance;

[...].

10. Regulation 109 of the PSRs 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."

### **The MLRs**

11. Regulation 3(1) of the MLRs provides the following relevant definitions:

"the Commissioners" means the Commissioners for [HMRC];

"money service business" means an undertaking which by way of business operates a currency exchange office, transmits money (or any representation of monetary value) by any means or cashes cheques which are made payable to customers;"

12. Regulation 54(2) of the MLRs requires the Commissioners to maintain a register of relevant persons who are not included in a register maintained by the [Authority] under paragraph (1) and are:  
[...]  
(b) money service businesses;  
[...]
13. Regulation 56(1) of the MLRs requires that unless a person in respect of whom the registering authorities are required to maintain a register under regulation 54 is included in the appropriate register..., that person must not as a:  
[...]  
(b) money service business;  
[...]
14. Regulation 60 provides the conditions under which a registering authority may suspend or cancel the registration of a money service business in a register maintained under regulation 54 of the MLRs.

## **RELEVANT HANDBOOK PROVISIONS**

15. In exercising its powers to cancel the registration of an SPI the Authority must have regard to guidance published in the Handbook and in regulatory guides, such as ENFG. The main considerations relevant to the action stated in this notice are set out below.

### **Enforcement Guide**

16. The Authority's policy in relation to exercising its enforcement powers is set out in ENFG, the relevant provisions of which are summarised below.
17. ENFG App 2.1.2G and ENFG App 2.2.2G state that the Authority's approach to the exercise of its powers under the PSRs is consistent with the use of its powers under FSMA and the Authority's general policy outlined in ENFG unless stated otherwise.
18. The statutory grounds for cancelling a firm's Part 4A permission under Schedule 6A and s.55J of the Act include where the firm has failed, during a period of at least 12 months, to carry on a regulated activity to which its Part 4A permission relates.

### **The Supervision manual**

19. As of 3 June 2025, the Authority's policy in relation to the cancellation of permissions on its own initiative are set of in SUP 6B.
20. SUP 6B.5.2G(4) specifies that one circumstance in which the Authority will consider using its power to cancel a firm's permission under the Act is the non-submission of, or provision of false information in, regulatory returns or repeated failure to submit such returns in a timely fashion.

21. Chapter 16 of SUP sets out the Authority's reporting requirements.
22. SUP 16.2.1G sets out the purpose of the reporting requirements are:
  - a) to enable the Authority to obtain timely and accurate information about firms on a regular basis in order to discharge its functions under the Act; and
  - b) to amplify Principle 11 by setting out in more detail the information that the Authority requires.
23. SUP 16.13.3D requires an SPI to submit to the Authority a duly completed return as set out in the table in SUP 16.13.4D.
24. The table in SUP 16.13.4D directs that an SPI is required to submit the FSA057 return annually, one month from 31 December each calendar year.
25. SUP 16 Annex 28C D specifies the format by which the FSA057 return is to be completed and submitted.

### **The Principles**

26. The relevant principles for businesses are set out in PRIN 2.1.1R.
27. Principle 11 of PRIN (Relations with regulators) requires a firm to deal with its regulators in an open and co-operative way, and to disclose to the Authority appropriately anything relating to the firm of which the Authority would reasonably expect notice.