
FINAL NOTICE

To: **Easyremit Limited**

Address: **107-111 Fleet Street, London, EC4A 2AB**

FRN: **767990**

Dated: **16 December 2025**

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby cancels Easyremit 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 10(1)(a) 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 has failed to provide payment services since registration.
6. 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

7. 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 13 November 2025;

“ENFG” means the Authority’s Enforcement Guide;

“the Firm” means Easyremit Limited;

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

“the PSRs” means the Payment Services Regulations 2017;

“Returns” means the annual regulatory report submitted by an SPI to the Authority using form FSA057;

“SPI” means small payment institutions as defined by Regulation 2(1) of the PSRs;

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

“the Warning Notice” means the Warning Notice given to the firm on 28 August 2025.

RELEVANT STATUTORY PROVISIONS

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

FACTS AND MATTERS

9. The Firm was registered by the Authority on 23 November 2018 as an SPI. The Firm was granted permission to provide money remittance.
10. The Firm is required by rules made by the Authority under the PSRs to report certain information to the Authority, by way of a Return, on an annual basis. The Return is made by submitting a form FSA057 and includes details of the payment services provided by the Firm in the preceding year.
11. The Firm submitted a Return (covering the period 1 January to 31 December) for the year 2018, 2019, 2020, 2021, 2022, 2023 and 2024. In each Return, it reported having undertaken no payment transactions. This is consistent with its filed accounts at Companies House, which show it to have been dormant since at least 2020.

FAILINGS

12. The Authority considers that, on the basis of the facts and matters described above, 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) (as applied by regulation 15) of the PSRs.
13. Furthermore, the Authority has decided that, on the facts and matters described above, the Firm has not provided payment services since registration and therefore it no longer requires its registration.

14. Accordingly, the Authority has cancelled the Firm's registration as a SPI in order to protect the interests of consumers, in accordance with regulation 10(1)(a) and regulation 10(1)(h) (as applied by regulation 15) of the PSRs.

REPRESENTATIONS

15. Through the Warning Notice, the Authority gave notice that it proposed to take the action described above and the Firm was given the opportunity to make representations to the Authority about that proposed action.
16. Annex B contains a brief summary of the key representations made by the Firm and how they have been dealt with. In making the decision which gave rise to the obligation to give this Final Notice, the Authority has taken into account all the representations made by the Firm, whether or not set out in Annex B.

PROCEDURAL MATTERS

17. 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

18. The decision which gave rise to the obligation to give this Decision Notice was made by an Authority staff member under the executive procedures.

Publicity

19. 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.
20. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Contact

21. For more information concerning this matter generally, the Firm should contact Rollo Quinault at the Authority (direct line: 020 7066 0253 and email: rollo.quinault@fca.org.uk).

Jeremy Parkinson
Enforcement and Market Oversight Division

ANNEX A

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. 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;

[...]."
3. Under Regulation 10(1)(a) (as applied by regulation 15) of the PSRs, 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)(h) (as applied by regulation 15) 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.

RELEVANT HANDBOOK PROVISIONS

5. 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

6. The Authority's policy for the use of its enforcement powers under the PSRs is set out in Appendix 2 of ENFG, the relevant provision of which is summarised below.
7. ENFG App 2.2.2 G states that the Authority's approach to the exercise of its powers under the PSRs is consistent with the use of powers under FSMA and the authority's general policy as explained in ENFG.
8. The statutory grounds for cancelling a firm's part 4A permission under Schedule 6A and s.55J of FSMA 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.

ANNEX B

REPRESENTATIONS

1. A summary of the key representations made by the Firm, and the Authority's conclusions in respect of them, is set out below.
2. The Firm accepts that it has not provided payment services since it was first registered as a Small Payment Institution ("SPI") on 23 November 2018. The Firm has stated this was due to difficulties in negotiations with potential partners, including in the opening of an operating and safeguarding account. The Firm has provided evidence of these ongoing negotiations over the course of its representations, and has provided multiple assurances that it will begin to provide payment services imminently. The Firm's website is now live, and they have verbally appointed a Head of Sales and a Head of Compliance.
3. The Firm maintains that it did not receive the Letter Before Action ("LBA") sent on 28 February 2025, stating that its registration would be cancelled if the Firm did not provide evidence of providing payment services, meaning that cancellation at this time would be inappropriate.
4. The Firm has only taken steps to try and satisfy the Authority that it is ready to commence providing payment services directly in response to the issuance of the Warning Notice, having at no point previously been ready or provided any evidence to show that it is ready, despite the Firm being aware of the potential for cancellation of its registration should it not provide payment services, since being notified of this fact via phone call on 26 January 2024.
5. The Authority is of the view that the Firm has not provided sufficient explanation for why it has not commenced providing payment services beyond the unsuccessful negotiations, which remain unevidenced and only appear to have been commenced following the issuance of the Warning Notice. No evidence has been provided in respect of new clients or the new employees. In addition, the Authority notes the Firm has not provided an explanation for why the process of attaining a safeguarding account has prevented it from providing payment services, when the account is not required.
6. The Authority also considers that the Firm has not provided payment services at any point in the almost seven years since its registration, and still is not in an immediate position to do so. This is despite the Firm's assurances in July 2024 that it would commence providing payment services within the calendar quarter, and its statement on 1 September 2025 that it would commence within two weeks, a statement which was later amended to within three months on 19 October 2025.

CONCLUSION

7. The Authority has decided that cancellation is appropriate in accordance with regulation 10(1)(a) of the Payment Services Regulations 2017 ("PSRs") because the Authority may cancel a firm's authorisation as a SPI where it does not provide payment services within twelve months beginning with the date on which the registration took effect. The Authority has decided that cancellation is appropriate in accordance with regulation 10(1)(a) of the Payment Services Regulations 2017 ("PSRs") because the Authority may cancel a firm's authorisation as a SPI where it does not provide payment services within twelve months beginning with the date on which the registration took effect.

8. In addition, the Authority has decided that the Firm has had a reasonable opportunity to commence payment services and that cancellation is therefore desirable in order to enhance the integrity of the UK financial system and to protect the interests of consumers in accordance with regulation 10(1)(h) of the PSRs. Consumer protection requires reducing the risk that PSR-registered firms that do not carry on registered activities for prolonged periods do not put consumers at risk when they do carry on such activities because of the inability to maintain the level of necessary relevant experience on the part of their staff or systems and controls. It is not clear from the information provided that the Firm has the necessary systems and controls in place.