

---

## **FINAL NOTICE**

---

**To:** **Eciru and Company Limited**

**Of:** **154 Manor Park Road  
Harlesden  
London  
NW10 4JR**

**FSA reference number:** **525862**

**Dated:** **14 August 2012**

### **ACTION**

1. For the reasons set out in this Final Notice, the Financial Services Authority (the "FSA") hereby takes the following action against Eciru and Company Limited ("Eciru").
2. The FSA gave Eciru a Decision Notice on 11 July 2012 (the "Decision Notice") which notified Eciru that for the reasons given below and pursuant to Regulation 10(1)(h) of the Payment Services Regulations 2009 (the "PSR"), the FSA had decided to cancel the registration granted to Eciru as a small payment institution under the PSR.
3. Eciru has not referred the matter to the Upper Tribunal (Tax and Chancery Division) within 28 days of the date on which the Decision Notice was given to him.
4. Accordingly, the FSA has today cancelled Eciru's registration.

### **REASONS FOR ACTION**

5. On the basis of the facts and matters described in its Warning Notice dated 1 June 2012 (the "Warning Notice"), and in the Decision Notice, the FSA has concluded that:

/cont...

- Eciru has failed to pay fees and levies of £559.60 owed to the FSA, and to respond adequately to the FSA's repeated requests that it does so; and
- Eciru has failed to submit the Payment Services Directive Transactions Returns (the "FSA057 return"), for the period ended 31 December 2011 which was due to be submitted by 31 January 2012, and to respond adequately to the FSA's requests that it does so.

6. These failings lead the FSA also to conclude that:

- Eciru has failed to comply with rules that require it to pay fees and levies owed to the FSA;
- Eciru has failed to comply with the requirement that it submits the FSA057 return to the FSA;
- Eciru has failed to demonstrate a readiness and willingness to:
  - a) comply with its ongoing regulatory obligations; and
  - b) deal with the FSA in an open and co-operative way;
- it is therefore desirable to cancel Eciru's registration as a small payment institution 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**

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 Eciru in accordance with section 390(1) of the Financial Services and Markets Act 2000 (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 FSA must publish such information about the matter to which this Final Notice relates as the FSA considers appropriate. The information may be published in such manner as the FSA considers appropriate. However, the FSA may not publish information if such publication would, in the opinion of the FSA, be unfair to Eciru or prejudicial to the interests of consumers.

10. The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

**FSA contact**

11. For more information concerning this matter generally, please contact Stephanie Prowse (direct line: 020 7066 9404/fax: 020 7066 9405) at the FSA.

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