
FINAL NOTICE

To: Edward Bayorson

Address: 22 Stamford Hill
London
N16 6XZ

FRN: 519915

Dated: 31 October 2013

ACTION

1. For the reasons listed below and pursuant to Regulation 10(1)(h) (as applied by Regulation 14) of the Payment Services Regulations 2009 ("the PSR"), the Authority has decided to cancel the registration granted to Edward Bayorson as a small payment institution under the PSR ("Edward Bayorson's registration").
2. The Authority gave Edward Bayorson a Decision Notice on 19 September 2013, ("the Decision Notice") which notified Edward Bayorson that for the reasons given below and pursuant to Regulation 10(1)(h) of the PSR, the Authority had decided to cancel the registration granted to Edward Bayorson as a small payment institution under the PSR.
3. Edward Bayorson has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to him.
4. Accordingly, the Authority has today cancelled Edward Bayorson's registration as a small payment institution.

DEFINITIONS

5. The definitions below are also used in this Final Notice:
"the Act" means the Financial Services and Markets Act 2000;

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

“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 Edward Bayorson dated 1 August 2013, and in the Decision Notice, the Authority has concluded that Edward Bayorson has failed to pay fees and levies owed to the Authority totalling £710, and has failed to respond adequately to the Authority’s repeated requests that he pay those fees and levies. These failings lead the Authority to conclude that Edward Bayorson has failed to demonstrate a readiness and willingness to comply with his ongoing regulatory obligations and to deal with the Authority in an open and co-operative way. Therefore, it is desirable to cancel Edward Bayorson’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 Edward Bayorson 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. 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 Edward Bayorson 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.

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Authority contact

11. For more information concerning this matter generally, please contact Roger Hylton at the Authority (direct line: 0207 066 8168).

John Kirby
Enforcement and Financial Crime Division