
FINAL NOTICE

To: Euro Remittance Limited

Address: Scottish Provident House
76-80 College Road
Harrow
Middlesex
HA1 1BQ

FRN: 516183

Dated: 24 September 2014

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Euro Remittance Limited ("ERL").
2. The Authority gave ERL a Decision Notice on 17 July 2014 ("the Decision Notice") which notified it that for reasons given below and pursuant to Regulation 10(1)(a) (as applied by Regulation 14) of the PSR, the Authority had decided to cancel the registration granted to ERL.
3. ERL 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 ERL's registration.

DEFINITIONS

5. The definitions below are also 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;

“ERL’s registration” means the registration granted by the Authority to ERL as a SPI under 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 ERL dated 30 April 2014, and in the Decision Notice, the Authority has concluded that ERL has not provided any payment services within 12 months of its registration taking effect. ERL has had reasonable opportunity to apply to cancel its registration but has failed to do so.
7. The Authority is authorised by Regulation 10(1)(a) (as applied by Regulation 14) of the PSR to cancel the registration of an SPI where it has failed to provide any payment services within 12 months of its registration taking effect.

DECISION MAKER

8. The decision which gave rise to the obligation to give this Final Notice was made by the Regulatory Decisions Committee.

IMPORTANT

9. This Final Notice is given to ERL 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

10. 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 ERL or prejudicial to the interest of consumers.
11. 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

12. For more information concerning this matter generally, ERL should contact Donovan Thorpe-Davis at the Authority (direct line: 020 7066 8678).

John Kirby
Enforcement and Financial Crime Division