
FINAL NOTICE

To: Farook Shuhaimy

Of: 30 Vauxhall
Bradville
Milton Keynes
Buckinghamshire
MK13 7BB

FSA reference number: 513111

Dated: 24 November 2011

TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (the “FSA”) has taken the following action

1. ACTION

- 1.1. The FSA gave Farook Shuhaimy (“Mr Shuhaimy”) a Decision Notice on 17 October 2011 (the “Decision Notice”) which notified Mr Shuhaimy 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 Mr Shuhaimy as a small payment institution under the PSR.
- 1.2. Mr Shuhaimy was informed of his statutory right to make a reference to the Upper Tribunal (Tax and Chancery Chamber) (the “Upper Tribunal”), but he has not referred the Decision Notice to the Upper Tribunal within 28 days of the date on which the Decision Notice was given to him.
- 1.3. Accordingly, the FSA has today cancelled Mr Shuhaimy’s registration.

2. REASONS FOR ACTION

- 2.1. On the basis of the facts and matters and conclusions described in its Warning Notice dated 24 August 2011 (the “Warning Notice”), and in the Decision Notice, the FSA has concluded that Mr Shuhaimy has failed to pay fees and levies of £475 owed to the FSA, and to respond adequately to the FSA’s repeated requests that he do so.
- 2.2. These failings lead the FSA also to conclude that:
- Mr Shuhaimy has failed to comply with rules that require him to pay fees and levies owed to the FSA;
 - Mr Shuhaimy has failed to demonstrate a readiness and willingness to:
 - a) comply with his ongoing regulatory obligations; and
 - b) deal with the FSA in an open and co-operative way;
 - it is therefore desirable to cancel his 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).

3. DECISION MAKER

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

4. IMPORTANT

- 4.1. This Final Notice is given to Mr Shuhaimy 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

- 4.2. 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 Mr Shuhaimy or prejudicial to the interests of consumers.
- 4.3. The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

FSA contact

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

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John Kirby
FSA Enforcement and Financial Crime Division