



12 Endeavour Square
London
E20 1JN

Tel: +44 (0)20 7066 1000
Fax: +44 (0)20 7066 1099
www.fca.org.uk

FINAL NOTICE

To: **Fidelity Payment Services Limited**
Address: **Unit 2, 1 Tapper Walk, London N1C 4AQ**
FRN: **749511**
Dated: **15 May 2025**

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby cancels Fidelity Payment Services Ltd'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 2 April 2025;
 - "EG" means the Authority's Enforcement Guide;
 - "the Firm" means Fidelity Payment Services Ltd;
 - "the Handbook" means the Authority's Handbook of rules and guidance;
 - "the PSRs" means the Payment Services Regulations 2017;
 - "Return" means annual regulatory report submitted by an SPI to the Authority using form FSA057;
 - "SPI" means Small Payment Institution as defined in Regulation 2(1) of the PSRs; and
 - "the Tribunal" means the Upper Tribunal (Tax and Chancery Chamber).

RELEVANT STATUTORY PROVISIONS

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

FACTS AND MATTERS RELIED ON

9. The Firm was registered by the Authority as an SPI on 23 August 2016.
10. The Firm is required by rules made by the Authority under the PSRs to report certain information to the Authority, by way of Return, on an annual basis. The Return is made by

submitting a form FSA057. The Return includes details of the payment services provided by the SPI in the preceding year.

11. The Firm submitted a Return (covering the period 1 January to 31 December) for each of the years, 2018, 2019, 2020, 2021, 2022, 2023 and 2024. In each Return, it reported having undertaken no payment transactions, nor any other business.

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 concluded that on the basis of the facts and matters described above, the Firm has not provided payment services since registration and therefore it no longer requires its registration.
14. For the reasons set out in this Notice, the Authority has cancelled the Firm's registration as an SPI, pursuant to Regulation 10(1)(a) and 10(1)(h) (as applied by regulation 15) of the PSRs.

PROCEDURAL MATTERS

15. 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

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

Publicity

17. 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.
18. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority contact

19. For more information concerning this matter generally, the Firm should contact Kevin Toskaj at the Authority (direct line: 0113 541 2141 / email: Kevin.Toskaj@fca.org.uk).

Jeremy Parkinson
Enforcement and Market Oversight Division

ANNEX**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. Regulation 10(1)(a) of the PSRs (as applied by regulation 15) gives the Authority the power to cancel the registration of a small payment institution where the firm does not provide payment services within 12 months beginning with the date on which the authorisation took effect.
4. Under Regulation 10(1)(h) of the PSRs (as applied by Regulation 15), the Authority may cancel the registration of a 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 a SPI, the Authority must have regard to guidance published in the Handbook and in regulatory guides, such as EG. The main considerations relevant to the action stated in the Decision Notice are set out below.
6. The Authority's policy in relation to exercising its enforcement powers is set out in EG, the relevant provisions of which are summarised below.
7. EG 19.20.2 provides that the Authority's approach to enforcing the PSRs will mirror its general approach to enforcing the Act.
8. EG 19.20.5 provides that, in relation to the PSR, the Authority has decided to adopt procedures and policies in relation to the use of its sanctioning and regulatory powers, akin to those it has under the Act.