
FINAL NOTICE

To: **iCorp Global Limited**

Address: **Level 33
25 Canada Square
Canary Wharf
London
E14 5LB**

FRN: **753681**

Dated: **22 January 2026**

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby cancels iCorp Global Limited ("the Firm")'s 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)(e) and 10(1)(h) of the PSRs (as applied by Regulation 15), 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 notify the Authority of significant changes to circumstances that the Authority considers are relevant to the Firm's fulfilment of the conditions for registration under the PSRs.
6. Specifically, the Firm failed to notify the Authority of the appointment of a director and their subsequent arrest and investigation resulting in the Authority being unable to assess whether they are of good repute and possess the appropriate knowledge and experience to manage an SPI.
7. Additionally, the Firm failed to notify the Authority of a change to its principal place of business and registered office address resulting in the Authority being unable to serve a First Supervisory Notice on the Firm by post notifying it that its payments permissions had been removed.
8. Despite repeated requests and warnings, the Firm has also failed to submit its annual regulatory returns, namely the FSA057 regulatory return.
9. The cancellation action set out at 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

10. The definitions below are used in this Final Notice (and in the Annex):

"the Act" means the Financial Services and Markets Act 2000;

"the Approach Document" means the Authority's published guidance on its approach to applying the regulations of the Payment Services Regulations 2017 - Payment Services and Electronic Money - Our Approach;

"the Authority" means the Financial Conduct Authority;

"the Decision Notice" means the Decision Notice given to the Firm on 10 December 2025;
"ENFG" means the Authority's Enforcement Guide;

"the Firm" means iCorp Global Limited;

"FSN" means the First Supervisory Notice issued to the Firm on 3 April 2023;

"the Handbook" means the Authority's Handbook of rules and guidance;

"the LBA" means the Letter Before Action issued to the Firm on 28 April 2025;

"PI" means Payment Institution;

"the PSRs" means the Payment Services Regulations 2017;

"PRIN" or "the Principles" means the rules set out in the section of the Handbook entitled "Principles for Businesses";

"the Return" means the FSA057 return for the periods between 1 January 2021 and 31 December 2024, which were due to be submitted to the Authority on various dates between 31 January 2022 and 31 January 2025;

"SPI" means Small Payment Institution as defined by Regulation 2(1) of the PSRs;

"SUP" means the Authority's Supervision Manual, part of the Handbook; and

"the Tribunal" means the Upper Tribunal (Tax and Chancery Chamber).

RELEVANT STATUTORY PROVISIONS

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

FACTS AND MATTERS

12. The Firm was registered as an SPI under the PSRs on 10 January 2017. Due to the implementation of the Payments Services Directive 2, the Firm was re-registered as an SPI under the PSRs on 28 November 2018.
13. Once registered as an SPI, the Firm is required to abide by the PSRs which includes to notify the Authority of a change in circumstance "*where it becomes apparent...that there is, or is likely to be, a significant change in circumstances which is relevant to its fulfilment of any of the conditions set out in regulation 14(5) to 14(11)...*" and the Principles for Business, including the requirement under Principle 11 to "*...deal with its regulators in an open cooperative way...*".
14. The Firm failed to notify the Authority of the following matters:
 - (a) the appointment of a new director on 14 December 2019. Changes to the directors or persons responsible for the management of the SPI or the activities of the SPI are regarded as a significant change which the Authority should be notified of so it can assess whether the individual is of good repute and possess the relevant knowledge and expertise;
 - (b) the arrest of, and charges brought against, one of the Firm's directors who was indicted in the United States in 2022 in relation to fraud offences. The arrest and indictment of a director is a major change in the Firm's circumstances which is relevant to the Firm's fulfilment of its conditions for registration under the PSRs, specifically Regulations 14(7) of the PSRs, which requires that the Firm must satisfy the Authority that its directors and persons responsible for the management of the

SPI are of good repute and possess appropriate knowledge and experience to provide payment services; and

(c) the change to its principal place of business and registered office address, resulting in the Authority being unable to send the Firm the FSN that it issued to the Firm on 3 April 2023. The purpose of the FSN was to remove the Firm's payments permissions impacting the Firm's ability to operate as an SPI.

15. Furthermore, the Firm has consistently failed to submit the Return for the period 1 January to 31 December for each of the years 2021, 2022, 2023 and 2024, despite repeated requests to do so.
16. The Return brings together important information about the Firm's payment services activities upon which the Authority relies in order to advance its operational objectives and to conduct effective risk-based regulation.
17. Compliance with the requirement to submit the Return on time is particularly important in terms of ensuring the accuracy of the information available to the Authority.
18. On 28 April 2025, the Authority sent the Firm an LBA setting out its concerns in relation to its failure to open and cooperative with the Authority and failing to notify the Authority of significant matters that are relevant to its fulfilment of its conditions for registration. The LBA informed the Firm that in light of the concerns The Authority will be taking action to cancel the Firm's registration as an SPI. The LBA was sent to the Firm via email and post. The post was sent to the Firm's Principal place of business and registered office address, however, this post was also returned to the Authority and marked 'Left/No Longer at Address.'
19. On 15 August 2025, The Authority emailed the Firm but received no response. This was followed up by an attempted call on 4 September 2025, however, the Authority received no answer.

FAILINGS

20. The facts and matters described above lead the Authority to consider that:
 - (a) by failing to notify the Authority that there is, or is likely to be, a significant change in circumstances which is relevant to its fulfilment of any of the conditions set out in regulation 14(5) to 14(11) the Firm is in breach of Regulation 37(1) of the PSRs. In particular, the Authority considers that the Firm is in breach of Regulation 37(1) because it failed to notify the Authority of the following matters:
 - (i) The appointment of a new director. As the Authority was not notified of the appointment it was unable to assess whether the individual was of good repute, which is a matter the Authority must be satisfied of to ensure that the Firm is meeting its conditions for registration, namely Regulation 14(7) of the PSRs. The Authority considers changes to the directors or persons responsible for

management of an SPI, or the activities of the SPI, as a significant matter that could impact the Firm's ability to meet the conditions of its registration.

- (ii) The arrest and charge of a director and their subsequent indictment in relation to fraud offences. The Authority considers these to be matters that could impact the Firm's ability to meet the conditions of its registration. The failure to notify the Authority led to the Authority being unable to assess whether the individual was of good repute, a matter that the Authority must be satisfied of.
- (iii) The Firm is no longer at the principal place of business and registered office address as notified to the Authority. As a result, the Authority was unable to serve a hard copy of the FSN on the Firm, which notified the Firm of the removal of its payments permissions. The Authority considers the change in principal place of business address to be a major change in circumstances as it impacts the Authority's ability to notify the Firm of important information such as the removal of its permissions, resulting in the Firm being unable to provide payment services.

21. Accordingly, the Authority considers that it is appropriate to cancel the Firm's registration as a SPI under Regulation 10(1)(e) which permits the Authority to cancel a firm's registration as an SPI where the firm does not inform the Authority of a major change in circumstances which is relevant to the firm meeting the conditions for registration, as required by Regulation 37(1) of the PSRs.

- (b) by failing to notify the Authority of the matters described above and by failing to submit the Return and to respond adequately to the Authority's repeated requests that it do so, the Firm is:
 - i. failing to demonstrate a readiness and willingness to comply with its ongoing regulatory obligations; and
 - ii. failing to comply with Principle 11, which requires the Firm to deal with its regulators in an open and co-operative way and to disclose to the Authority appropriately anything relating to the Firm of which the Authority would reasonably expect notice.

22. Accordingly, the Authority considers that the significance of the failure by the Firm to notify the Authority of the matters described above and to submit the Return is not merely that the failure itself is material, but that it signifies a breakdown in the relationship between the Firm and the Authority, such that it appears that the Authority can reasonably conclude that the Firm may not notify it of significant matters and respond adequately to future communications sent to it by the Authority.

23. For the reasons set out in this Notice, the Authority has cancelled the Firm's registration as an SPI, pursuant to 10(1)(e) and 10(1)(h) (as applied by Regulation 15) of the PSRs.

PROCEDURAL MATTERS

24. 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

- 25. 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

- 26. 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.
- 27. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Jeremy Parkinson
Enforcement and Market Oversight Division

ANNEX

RELEVANT STATUTORY PROVISIONS

1. The Authority's operational objectives established in section 1B(3) of the Act include protecting and enhancing the integrity of the UK financial system and securing an appropriate degree of protection for consumers. Section 1C of the Act provides further information on the consumer protection objective and section 1D of the Act provides further information on the integrity objective.

2. Regulation 37(1) of the PSRs provides:

"Where it becomes apparent to a small payment institution that there is, or is likely to be, a significant change in circumstances which is relevant to—

 - (b) ...its fulfilment of any of the conditions set out in regulation 14(5) to (11) (conditions for registration as a small payment institution);

it must provide the FCA with details of the change without undue delay, or, in the case of a substantial change in circumstances which has not yet taken place, details of the likely change a reasonable period before it takes place."

3. Regulation 14(7) of the PSRs provides:

"The applicant must satisfy the FCA that—

 - (a) where the applicant is a body corporate, the directors;
 - (b) the persons responsible for the management of the institution; and
 - (c) where relevant, the persons responsible for the management of payment services, are of good repute and possess appropriate knowledge and experience to provide payment services."

 4. Regulation 15 of the PSR 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;

[...]."

 5. Regulation 109 of the PSRs provides:

"(1) A person must give the [Authority] such information as the [Authority] may direct in respect of its provision of payment services or its compliance with requirements imposed by or under Parts 2 to 7 or regulation 105 (access to bank accounts).

(2) Information required under this regulation must be given at such time and in such form, and verified in such manner, as the [Authority] may direct.”

6. Regulation 10(1)(e) (as applied by regulation 15) of the PSRs gives the Authority the power to cancel the registration of a SPI where it does not inform the Authority of a major change in circumstances which is relevant to its meeting the conditions of regulation under 14(4) to 14(11) (conditions of registration as an SPI), as required by regulation 37 (duty to notify change in circumstance).
7. Under Regulation 10(1)(h) of the PSRs, the Authority may cancel the authorisation of a SPI where the cancellation is desirable in order to protect the interests of consumers.

RELEVANT HANDBOOK PROVISIONS

8. In exercising its powers to cancel the registration of an 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 this Final Notice is set out below.

The Enforcement Guide

9. The Authority’s policy for the use of its enforcement powers under the PSRs is set out in the Enforcement Guide (“ENFG”), the relevant provisions of which are summarised below.
10. ENFG App 2.1.2 G App 2.2.2 G state that the Authority’s approach to the exercise of its powers under the PSRs is consistent with the use of powers under FSMA and the Authority’s general policy as explained in ENFG.

Supervision Manual

11. As of 3 June 2025, the Authority’s policy in relation to the cancellation of permissions on its own initiative are set out in SUP 6B.
12. SUP 6B.5.2G lists grounds on which the Authority may exercise its power to cancel an authorised persons permissions under FSMA, and includes,
 - (4) non-submission of...regulatory returns, or repeated failure to submit such returns in a timely fashion;
 - (5) non-payment of fees...
 - (7) repeated failures to comply with rules or requirements.
13. SUP 6B.5.2G(4) specifies that one circumstance in which the Authority will consider using its power to cancel a firm’s permission under FSMA is where the firm has failed to submit or repeatedly fails to submit regulatory returns to the Authority.
14. Chapter 16 of SUP sets out the Authority’s reporting requirements.
15. SUP 16.2.1G sets out the purpose of the reporting requirements are:
 - a) to enable the Authority to obtain timely and accurate information about firms on a regular basis in order to discharge its functions under the Act; and

b) to amplify Principle 11 by setting out in more detail the information that the Authority requires.

16. SUP 16.13.3D requires an SPI to submit to the Authority a duly completed return as set out in the table in SUP 16.13.4D.
17. The table in SUP 16.13.4D directs that an SPI is required to submit the FSA057 return annually, one month from 31 December each calendar year.

The Principles

18. The relevant principles for businesses are set out in PRIN 2.1.1R.
19. Principle 11 of PRIN (Relations with regulators) requires a firm to deal with its regulators in an open and co-operative way, and to disclose to the Authority appropriately anything relating to the firm of which the Authority would reasonably expect notice.

The Approach Document

20. Paragraph 3.106 provides that firms must satisfy the Authority that its directors and any other persons who are or will be responsible for the management of the firm and its payment services are of good repute and have the appropriate knowledge and experience to perform payment services.
21. Paragraph 3.107 of the Approach Document provides - (...) the applicant, together with the PSD Individual or EMD Individual, must provide full and complete information to us about all PSD Individuals or EMD Individuals in order to satisfy us as to the reputation, knowledge and experience of these individuals. This must be done by completing the PSD Individual form or EMD Individual form for each individual.
22. Paragraph 4.34 of the Approach Document provides - Changes to the directors or persons responsible for management of either the PI or EMI, or the activities of the PI or EMI, are regarded as a significant change. The EMI or PI should notify us of appointments before the change takes place, and removals no later than seven working days after the event.
23. Paragraph 4.36 of the Approach Document provides - For PIs, notification of a new appointment should be made using Connect, and should include all the information required for us to assess the individual against the requirement in regulations 6 and 13 of the PSRs 2017 to be of good repute and possess appropriate knowledge.