
FINAL NOTICE

To: Idowu Oyewole

Of: 98 Peckham High Street
London
SE15 5ED

FSA reference number: 524171

Dated: 14 August 2012

ACTION

1. For the reasons set out in this Final Notice, the Financial Services Authority (the “FSA”) hereby takes the following action against Idowu Oyewole.
2. The FSA gave Idowu Oyewole a Decision Notice on 27 June 2012 (the “Decision Notice”) which notified Idowu Oyewole 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 Idowu Oyewole as a small payment institution under the PSR.
3. Idowu Oyewole has not referred the matter to the Upper Tribunal (Tax and Chancery Division) within 28 days of the date on which the Decision Notice was given to him.
4. Accordingly, the FSA has today cancelled Idowu Oyewole’s registration.

REASONS FOR ACTION

5. On the basis of the facts and matters described in its Warning Notice dated 21 May 2012 (the “Warning Notice”), and in the Decision Notice, the FSA has concluded that:

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- Idowu Oyewole has failed to pay fees and levies of £559.60 owed to the FSA, and to respond adequately to the FSA's repeated requests that he does so; and
- Idowu Oyewole has failed to submit two Payment Services Directive Transactions Returns (the "FSA057 returns"), which were due to be submitted by 31 January 2011 and 31 January 2012, and to respond adequately to the FSA's requests that he does so.

6. These failings lead the FSA also to conclude that:

- Idowu Oyewole has failed to comply with rules that require him to pay fees and levies owed to the FSA;
- Idowu Oyewole has failed to comply with the requirement that he submits the FSA057 returns to the FSA;
- Idowu Oyewole 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 Idowu Oyewole'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 Idowu Oyewole 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

9. 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 Idowu Oyewole or prejudicial to the interests of consumers.

10. The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

FSA contact

11. 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