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## **FINAL NOTICE**

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**To:** **Igniter Pay UK Limited**

**Address:** **1 Telegraph Street, London, EC2R 7AR**

**FRN:** **911539**

**Dated:** **21 March 2024**

### **ACTION**

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Igniter Pay UK Limited ("the Firm").
2. Pursuant to regulations 10(1)(a) and 10(1)(h) (as applied by regulation 15) of the Payment Services Regulations 2017 ("PSRs"), the Authority has decided to cancel the registration granted to the Firm, as a Small Payment Institution ("SPI") under the PSRs.
3. The Authority issued to the Firm a Warning Notice and Decision Notice which notified the Firm of its decision to take the action specified above. The Firm did not make representations within 28 days of the date of the Warning Notice and has not referred the matter to the Tribunal within 28 days of the date of the Decision Notice. Accordingly, the Authority has today cancelled the registration granted to the Firm, as a SPI under the PSRs.

### **DEFINITIONS**

4. The definitions below are used in this Decision 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 issued by the Authority to the Firm dated 22 January 2024;

"EG" means the Authority's Enforcement Guide;

"the Firm" means Igniter Pay UK Limited;

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

"the PSRs" means the Payment Services Regulations 2017;

"Return" means the 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;

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

"the Warning Notice" means the warning notice given the Firm dated 19 December 2023.

## **RELEVANT STATUTORY PROVISIONS**

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

## **FACTS AND MATTERS RELIED ON**

6. The Firm was registered as a SPI by the Authority on 18 March 2020.
7. SPIs are 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.
8. The Firm submitted Returns (covering the period 1 January to 31 December) for each of the years 2020, 2021 and 2022. In each Return, it reported having undertaken no payment transactions.

## **REASONS FOR THE ACTION**

9. The Authority has decided that, on the basis of the facts and matters described above, the Firm did not provide payments 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.
10. Furthermore, the Firm has not provided payment services since its registration. The Authority has decided that the Firm does not require its registration and therefore that its registration as a SPI should be cancelled in order to protect the interests of consumers, in accordance with regulation 10(1)(h) (as applied by regulation 15) of the PSRs.
11. The Authority has therefore decided to cancel the Firm's registration for the reasons described above.

## **PROCEDURAL MATTERS**

12. This Final Notice is given to the Firm in accordance with section 390(1) of the Act (as applied by paragraph 10 of Schedule 6 of the PSRs) and it is being served on the Firm at the address last notified to the Authority as the Firm's principal place of business.

### **Decision maker**

13. 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**

14. 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.

### **Authority contact**

15. For more information concerning this matter generally, the Firm should contact Ogechi Chigbo at the Authority (direct line: 020 7066 4827).

**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.