
FINAL NOTICE

To: Khan Enterprise Money Transfers Ltd

Address: 92 Upton Lane
Forest Gate
London
E7 9LW

FRN: 554223

Dated: 18 September 2014

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Khan Enterprise Money Transfers Ltd ("KEMT").
2. The Authority gave KEMT a Decision Notice on 8 August 2014 ("the Decision Notice") which notified it that for reasons given below and pursuant to Regulation 10(1)(j) of the PSR, the Authority had decided to cancel the registration granted to KEMT.
3. KEMT has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to it.
4. Accordingly, the Authority has today cancelled KEMT's registration.

DEFINITIONS

5. The definitions below are also used in this Final Notice:

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

"the Authority" means the body corporate previously known as the Financial Services Authority and renamed on 1 April 2013 as the Financial Conduct Authority;

"the Information" means the information specified in paragraphs 1, 7, 8 and 9 of Schedule 2 of the PSR, and which was required to be provided by KEMT to the Authority under Regulation 125A(2) of the PSR;

"KEMT's registration" means the registration granted by the Authority to KEMT as a SPI under the PSR;

"the PSR" means the Payment Services Regulations 2009;

"SPI" means Small Payment Institution; and

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

REASONS FOR THE ACTION

6. On the basis of the facts and matters and conclusions described in the Warning Notice issued to KEMT dated 18 July 2014, and in the Decision Notice, the Authority has concluded that KEMT, a SPI registered by the Authority to conduct payment services business under the PSR, has failed to submit material information to the Authority, despite repeated requests by the Authority that it does so. The Information which has not been submitted is material because it was specifically required to be provided by KEMT under Regulation 125A(2) of the PSR to enable the Authority to assess whether KEMT met the 'fit and proper' requirements applicable to it (following amendments to the PSR on 1 October 2012).
7. As KEMT has failed to comply with Regulation 125A(2), the Authority has cancelled its registration as a SPI, in accordance with Regulation 10(1)(j) of the PSR (as applied by Regulation 14).

DECISION MAKER

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

IMPORTANT

9. This Final Notice is given to KEMT in accordance with section 390(1) of the Act (as applied by paragraph 7(b) of Part 1 of Schedule 5 to the PSR).

Publicity

10. Section 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 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 publication would, in the opinion of the Authority, be unfair to KEMT or prejudicial to the interest of consumers.
11. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority contact

12. For more information concerning this matter generally, KEMT should contact Donovan Thorpe-Davis at the Authority (direct line: 020 7066 8678).

John Kirby
Enforcement and Financial Crime Division