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**FINAL NOTICE**

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**To:** **Khuram Ayub**  
**Of:** **41 Conway Road**  
**Luton**  
**Bedfordshire**  
**LU4 8JA**

**FSA reference number:** **512981**

**Dated:** **24 February 2012**

**TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (the “FSA”) has taken the following action**

**1. ACTION**

- 1.1. The FSA gave Khuram Ayub (“Mr Ayub”) a Decision Notice on 18 January 2012 (the “Decision Notice”) which notified Mr Ayub 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 Mr Ayub as a small payment institution under the PSR.
- 1.2. Mr Ayub was informed of his statutory right to make a reference to the Upper Tribunal (Tax and Chancery Chamber) (the “Upper Tribunal”), but he has not referred the Decision Notice to the Upper Tribunal within 28 days of the date on which the Decision Notice was given to him.
- 1.3. Accordingly, the FSA has today cancelled Mr Ayub’s registration.

## **2. REASONS FOR ACTION**

- 2.1. On the basis of the facts and matters and conclusions described in its Warning Notice dated 17 November 2011 (the “Warning Notice”), and in the Decision Notice, the FSA has concluded that Mr Ayub has failed to submit the Payment Services Directive Transactions return for the year ended 31 December 2010, which was due to be submitted by 31 January 2011, and to respond adequately to the FSA’s repeated requests that he do so.
- 2.2. These failings lead the FSA also to conclude that:
- Mr Ayub has failed to comply with rules that require him to submit regulatory returns to the FSA;
  - Mr Ayub 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 his 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).

## **3. DECISION MAKER**

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

## **4. IMPORTANT**

- 4.1. This Final Notice is given to Mr Ayub 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**

- 4.2. 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 Mr Ayub or prejudicial to the interests of consumers.
- 4.3. The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

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**FSA contact**

- 4.4. 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**