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## FINAL NOTICE

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**To:** Mohsin Shahzad Khan

**Address:** 14 Thornton Lodge Road  
Huddersfield  
HD1 3JQ

**FRN:** 504224

**Dated:** 11 July 2014

### **ACTION**

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Mohsin Shahzad Khan.
2. The Authority gave Mohsin Shahzad Khan a Decision Notice on 3 June 2014 ("the Decision Notice") which notified him 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 Mohsin Shahzad Khan.
3. Mohsin Shahzad Khan has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to him.
4. Accordingly, the Authority has today cancelled Mohsin Shahzad Khan'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 Mohsin Shahzad Khan to the Authority under Regulation 125A(2) of the PSR;

“Mohsin Shahzad Khan’s registration” means the registration granted by the Authority to Mohsin Shahzad Khan 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 Mohsin Shahzad Khan dated 23 April 2014, and in the Decision Notice, the Authority has concluded that Mohsin Shahzad Khan, 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 he does so. The Information which has not been submitted is material because it is specifically required to be provided by Mohsin Shahzad Khan under Regulation 125A(2) of the PSR to enable the Authority to assess whether Mohsin Shahzad Khan meets the ‘fit and proper’ requirements applicable to him (following amendments to the PSR on 1 October 2012).
7. As Mohsin Shahzad Khan has failed to comply with Regulation 125A(2), the Authority has cancelled his 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 a Deputy Chairman of the Regulatory Decisions Committee.

## **IMPORTANT**

9. This Final Notice is given to Mohsin Shahzad Khan 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 Mohsin Shahzad Khan 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, Mohsin Shahzad Khan should contact Donovan Thorpe-Davis at the Authority (direct line: 020 7066 8678).

**John Kirby**  
**Enforcement and Financial Crime Division**