
FINAL NOTICE

To: **Motmaen Limited**

Address: **9a Hammersmith Road, London, W14 8XJ**

FRN: **628909**

Dated: **18 August 2025**

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby cancels Motmaen Limited's ("the Firm") registration as a Small Payment Institution under the Payment Services Regulations 2017 ("the PSRs").
2. The Authority issued to the Firm the Decision Notice, which notified it that for the reasons given in this notice and pursuant to regulation 10(1)(e) and 10(1)(i) (as applied by Regulation 15) of the PSRs, the Authority had decided to take the action specified above.
3. The Firm has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was issued to it.
4. Accordingly, the Authority has today cancelled the Firm's registration. The cancellation takes effect from the date of this Final Notice.

SUMMARY OF REASONS

5. On the basis of the facts and matters set out below, the Authority considers that the Firm is no longer meeting the conditions for registration as an SPI under the PSRs and that it has provided payment services unlawfully.
6. In particular, on 11 September 2023, His Majesty's Revenue and Customs ("HMRC") cancelled the Firm's registration and removed the Firm from the register maintained under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017. Additionally, the Firm informed the Authority that it was still providing payment services, after its registration with HMRC had been cancelled, and therefore provided those services unlawfully.
7. The cancellation action set out in paragraph 1 above has been imposed in order to advance the Authority's consumer protection and integrity objectives (sections 1C and 1D of the Act).

DEFINITIONS

8. The definitions below are used in this Final 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 given to the Firm on 24 June 2025;

"EG" means the Authority's Enforcement Guide;

"the Firm" means Motmaen Limited;

"FSN" means First Supervisory Notice;

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

"HMRC" means His Majesty's Revenue and Customs;

"the MLRs" means the Money Laundering, Terrorist Financing and Transfer of Funds (Information of the Payer) Regulations 2017;

"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; and

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

RELEVANT STATUTORY PROVISIONS

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

Annex.

FACTS AND MATTERS RELIED ON

10. The Firm was registered by the Authority as a SPI on 2 January 2019.
11. On 11 September 2023, HMRC cancelled the Firm's registration under regulation 60(1)(a) and regulation 60(3)(a) of the MLRs, having determined that the Firm had failed to comply with its requirements under those regulations. The Firm was subsequently removed from the register maintained under the MLRs.
12. As the Firm was no longer meeting the conditions for registration, as required under Regulations 14(4) to 14(11) of the PSRs, on 19 October 2023, the Authority asked the Firm to sign a voluntary undertaking, agreeing to not provide any payment services until it has satisfied the Authority that it was registered with HMRC. The Firm did not respond, nor did it sign the voluntary undertaking.
13. On 19 January 2024, the Firm was invited to cancel its registration if it was not providing any payment services. The Firm responded on 20 January 2024, stating that it was still "*providing payment services as usual*". At the time, the Firm was not registered with HMRC and therefore any payment services provided after its registration with HMRC was cancelled on 11 September 2023 has been provided by the Firm unlawfully.
14. On 11 April 2024, the Firm submitted FSA057 Return (from 1 January to 31 December) for the year ending 2023. In that Return, the Firm reported the provision of payment services. Despite numerous requests to do so, the Firm has not confirmed whether any of the payment services provided in 2023 were provided after 11 September 2023, i.e. after its registration under the MLRs was cancelled by HMRC.
15. On 15 May 2024, the Authority issued the Firm with an FSN. The FSN removed the Firm's sole permission to provide payment services, namely money remittance; restricted the Firm from onboarding or registering any new payment service users or agents; and imposed a number of requirements.
16. To date, the Firm has not demonstrated to the Authority that it has obtained HMRC registration after it was cancelled on 11 September 2023. The Firm has also failed to provide a satisfactory explanation in relation to any payment services it provided after its HMRC registration was cancelled.

FAILINGS

17. The Authority has concluded that, on the basis of the facts and matters described above:
 - a. the firm no longer meets, or is unlikely to meet, the conditions for registration as an SPI, set out in Regulation 14(11) of the PSRs, as it has not secured HMRC registration under the MLR's after it was cancelled on 11 September 2023; and,
 - b. the Firm has provided payment services unlawfully, because it has done so after its registration with HMRC was cancelled under regulation 60 of the MLRs.
18. For the reasons set out in this Notice, the Authority has cancelled the Firm's registration as an SPI, pursuant to regulation 10(1)(e) and 10(1)(i) (as applied by Regulation 15) of the PSRs.

PROCEDURAL MATTERS

19. This Final Notice is given to the Firm in accordance with section 390 of the Act (as applied by paragraph 10 of Schedule 6 of the PSRs).

Decision maker

20. 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

21. 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. The information may be published in such manner as the Authority considers appropriate. However, the Authority may not publish information if such information would, in the opinion of the Authority, be unfair to the Firm or prejudicial to the interests of consumers.
22. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority contact

23. For more information concerning this matter generally, the Firm should contact Connie Wray at the Authority (direct line: 0113 541 2072 / email: connie.wray@fca.org.uk).

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 14(11) of the PSRs requires a small payment institution to comply with a requirement of the MLRs to be included in a register maintained under the MLRs where such a requirement applies to the Firm. The register in which the Firm must be included under the Regulations is maintained by HMRC.
4. Regulation 10(1)(e) of the PSR (as applied by Regulation 15(d) of the PSR) states that the Authority may cancel the registration of an SPI, where it no longer meets the conditions for registration set out in Regulations 14(4) to 14(11) of the PSRs.
5. Regulation 10(1)(i) (as applied by Regulation 15) of the PSRs states that the Authority may cancel the registration of a SPI, where the provision of payment services is unlawful, including where such provision of services is unlawful because the persons registration in a register maintained under regulation 54 or 55 of the MLRs (duty and power to maintain registers) has been cancelled under Regulation 60 of those regulations (cancellation and suspension of registration).

RELEVANT HANDBOOK PROVISIONS

6. In exercising its powers to cancel the registration of an 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.

Enforcement Guide

7. The Authority's policy in relation to exercising its enforcement powers is set out in EG, the relevant provisions of which are summarised below.
8. EG 19.20.2 provides that the Authority's approach to enforcing the PSRs will mirror its general approach to enforcing the Act.
9. 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.