
FINAL NOTICE

To: **Muhammad Irfan**

Address: **1437 London Road**
London
SW16 4AQ

FRN: **511059**

Dated: **12 August 2014**

ACTION

1. For the reasons set out below and pursuant to Regulation 10(1)(h) (as applied by Regulation 14) of the Payment Services Regulations 2009 ("the PSR"), the Authority has decided to cancel the registration granted to Muhammad Irfan ("Mr Irfan"), as a Small Payment Institution ("SPI") under the PSR ("Mr Irfan's registration").
2. The Authority gave Mr Irfan a Decision Notice on 19 June 2014 ("the Decision Notice"), which notified Mr Irfan that for the reasons given below and pursuant to Regulation 10(1)(h) of the PSR, the Authority had decided to cancel the registration granted to Mr Irfan as an SPI under the PSR.
3. Mr Irfan 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 Mr Irfan's registration as a small payment institution.

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 MLR” means the Money Laundering Regulations 2007;

“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 Mr Irfan dated 22 May 2014, and in the Decision Notice, the Authority has concluded that Mr Irfan is no longer meeting the conditions for registration as an SPI.
7. Mr Irfan was registered by the Authority on 9 November 2011, as an SPI to carry on the payment services activity of money remittance. On 2 January 2014, Mr Irfan informed the Authority that he had sold his business. Subsequent to receiving this information, the Authority made repeated requests to Mr Irfan that he submit an application to cancel his registration as an SPI. Mr Irfan failed to respond to these requests or provide a completed cancellation of registration application form to the Authority.
8. The Authority has therefore concluded, on the basis of the facts and matters described above, that it is desirable to cancel Mr Irfan’s registration as an SPI, in accordance with Regulation 10(1)(h) of the PSR (as applied by Regulation 14), in order to protect the interest of consumers. Mr Irfan has failed to demonstrate a readiness and willingness to comply with his regulatory obligations and deal with the FCA in an open and co-operative way, due to his failure to comply with repeated requests by the Authority that he apply to cancel his registration as an SPI.

DECISION MAKER

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

IMPORTANT

10. This Final Notice is given to Mr Irfan 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

11. 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 Mr Irfan or prejudicial to the interests of consumers.
12. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority contact

13. For more information concerning this matter generally, please contact Adam Doe at the Authority (direct line: 0207 066 5522).

John Kirby
Enforcement and Financial Crime Division