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## **FINAL NOTICE**

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**To:** **Omdoom General Trading Limited**

**Address:** **175 Queensway, London W2 5HL**

**FRN:** **911334**

**Dated:** **23 January 2026**

### **ACTION**

1. For the reasons set out in this Final Notice, the Authority hereby cancels Omdoom General Trading Limited ("the Firm")'s 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 10(1)(e) and 10(1)(h) (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. The Firm is no longer meeting the conditions for registration as an SPI under the PSRs. In particular, the Firm has failed to comply with a requirement of The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 ("the MLRs) to be included in a register maintained under the MLRs.
6. The Firm has failed to submit its annual regulatory returns since registration. In particular, the Firm has failed to submit the FSA057 return for the period 1 January to 31 December for each of the years ending 2020, 2021, 2022, 2023, 2024. The Authority therefore considers that cancellation is desirable in order to protect the interests of consumers.
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 17 December 2025;

"ENFG" means the Authority's Enforcement Guide;

"the Firm" means Omdoom General Trading Limited;

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

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

"LBA" means letter before action dated 21 June 2024;

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

"the PSRs" means the Payment Services Regulations 2017;

"Returns" means annual regulatory reports submitted by an SPI to the Authority using form FSA057 for the periods between 1 January 2020 and 31 December 2024 which the Firm was due to submit to the Authority by 31 January in the years 2021, 2022, 2023, 2024 and 2025;

"SPI" means Small Payment Institution as defined in Regulation 2(1) of the PSRs;

"SUP" means the Authority's Supervision Manual, part of the Handbook; 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**

10. The Firm was registered by the Authority on 31 March 2020 as a SPI under the PSRs.
11. A SPI, which is registered by the Authority under the PSRs, is also required to hold registration with HMRC under the MLRs as a condition for registration as an SPI where it only carries on money remittance activities. The Firm is not included on HMRC’s register.
12. The Firm has also failed to submit the Returns for each of the years 2020, 2021, 2022, 2023 and 2024. The Firm is required by rules made by the Authority under the PSRs to submit the Returns on an annual basis. The Returns are made by submitting a form FSA057 and includes details of the payment services provided by the Firm in the preceding year.
13. Compliance with the requirement to submit regulatory returns on time is particularly important in terms of ensuring the accuracy of the information available to the Authority.
14. On 21 June 2024, an LBA was sent to the Firm, which set out that the Authority would take action to cancel the Firm’s registration as an SPI for failing to meet the conditions for registration as an SPI, as it was not registered under the MLR’s with HMRC and had failed to submit its FSA057 returns (for the periods between 1 January 2020 and 31 December 2023). The LBA was sent to the Firm by first class and recorded delivery to the principal place of business address provided to the Authority by the Firm and via email. The LBA invited the Firm to apply to voluntarily cancel by 10 July 2024. The LBA provided the contact details of the Authority’s Supervision Hub if the Firm required any assistance or had any questions regarding the completion of the cancellation form.
15. On 15 July 2024, the Firm emailed the Authority’s Revenue department in response to an automatic invoice reminder, stating that the Firm has not been trading since the COVID-19 pandemic and that it intended to cancel. On 18 July 2024, the Authority responded that the Firm could submit a cancellation application through the Connect system.
16. Notwithstanding the Authority’s Enforcement Division’s engagement with the Firm, the Firm was also subject to engagement from the Authority’s Payments Supervision Team. The purpose of this was to prevent the Firm from providing payment services as it was no longer registered with HMRC under the MLR’s. The Firm signed a voluntary undertaking on 16 July 2024 not to carry out any payment services.
17. As the Firm had previously expressed an intention to cancel its registration as it was no longer trading, the Authority engaged with the Firm between September 2024 and June 2025, inviting it to submit a voluntarily cancellation application. However, no such

application was submitted.

18. According to the Authority's records, the Firm has not secured registration with HMRC under the MLRs, has not submitted the Returns; and has not applied to cancel its registration.

## **FAILINGS**

19. The Authority considers, on the basis of the facts and matters described above, that:
  - (a) the Firm does not meet the conditions for registration as an SPI, as the Firm is not registered with HMRC. Regulation 10(1)(e) of the PSRs (as applied by regulation 15) permits the Authority to cancel the registration of an SPI where that firm does not meet the conditions for registration set out in regulations 14(4) to (11).
  - (b) it is reasonable to infer that the Firm, in failing to submit the Returns, and provide any evidence of the provision of payment services, consistent with its lack of HMRC registration, has not provided payment services and does not therefore require its registration as confirmed in correspondence with the Firm.
20. Accordingly, the Authority considers that the significance of the failure by the Firm to submit the returns is not merely that the failure itself is material, but that it signifies a breakdown in the relationship between the Firm and the Authority, such that it appears that the Authority can reasonably conclude that the Firm may not respond adequately to future communications sent to it by the Authority. On this basis, the Authority has decided that the Firm's registration as a SPI should be cancelled in order to protect the interests of consumers, and in accordance with Regulation 10(1)(h) (as applied by regulation 15) of the PSRs.
21. For the reasons set out in this Notice, the Authority has cancelled the Firm's registration as an SPI, pursuant to 10(1)(e) and 10(1)(h) (as applied by Regulation 15) of the PSRs.

## **PROCEDURAL MATTERS**

22. 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**

23. 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**

24. 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.

25. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

**Jeremy Parkinson**  
**Enforcement and Market Oversight Division**

## **RELEVANT STATUTORY PROVISIONS**

### **The Act**

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. Section 1C of the Act provides further information on the consumer protection objective and section 1D of the Act provides further information on the integrity objective.

### **The PSRs**

2. 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.

3. 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;

[...]."

4. Regulation 109 of the PSRs provides:

"(1) A person must give the [Authority] such information as the [Authority] may direct in respect of its provision of payment services or its compliance with requirements imposed by or under Parts 2 to 7 or regulation 105 (access to bank accounts).

(2) Information required under this regulation must be given at such time and in such form, and verified in such manner, as the [Authority] may direct."

5. Regulation 10(1)(e) (as applied by regulation 15) of the PSRs gives the Authority the power to cancel the registration of a small payment institution where the person does not meet, or is unlikely to meet, any of the conditions set out in regulation 14(4) to (11) (conditions for registration as small payment institution).
6. Under Regulation 10(1)(h) of the PSR (as applied by Regulation 15), the Authority may cancel the registration of a SPI where the cancellation is desirable in order to protect the interests of consumers.

## **RELEVANT HANDBOOK PROVISIONS**

7. In exercising its powers to cancel the registration of a SPI the Authority must have regard to guidance published in the Handbook and in regulatory guides, such as ENFG. The main considerations relevant to the action stated in this notice are set out below.

## **Enforcement Guide**

8. The Authority's policy for the use of its enforcement powers is set out in Appendix 2 of the Enforcement Guide ("ENFG"), the relevant provision of which is summarised below.
9. ENFG App 2.1.2G and ENFG App 2.2.2G state that the Authority's approach to the exercise of its powers under the PSRs is consistent with the use of its powers under FSMA and the Authority's general policy outlined in ENFG unless stated otherwise.
10. The statutory grounds for cancelling a firm's Part 4A permission under Schedule 6A and s.55J of FSMA include where the firm has failed, during a period of at least 12 months, to carry on a regulated activity to which its Part 4A permission relates.

## **Supervision Manual**

11. As of 3 June 2025, the Authority's policy in relation to the cancellation of permissions on its own initiative are set of in SUP 6B.
12. SUP 6B.5.2G(4) specifies that one circumstance in which the Authority will consider using its power to cancel a firm's permission under FSMA is where the firm has failed to submit or repeatedly fails to submit regulatory returns to the Authority.
13. Chapter 16 of SUP sets out the Authority's reporting requirements.
14. SUP 16.2.1G sets out the purpose of the reporting requirements are to enable the Authority to obtain timely and accurate information about firms on a regular basis in order to discharge its functions under the Act.
15. SUP 16.13.3D requires an SPI to submit to the Authority a duly completed return as set out in the table in SUP 16.13.4D.
16. The table in SUP 16.13.4D directs that a SPI is required to submit the FSA057 return annually, one month from 31 December each calendar year.
17. SUP 16 Annex 28C D specifies the format by which the FSA057 return is to be completed and submitted.