
FINAL NOTICE

To: Owenico Finance Ltd
Address: 2-8 Fountayne Road, London, N15 4QL
FRN: 520440
Dated: 24 April 2026

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby cancels Owenico Finance Ltd's ("the Firm")'s registration as a Small Payment Institution ("SPI") 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)(h) (as applied by regulation 15) of the PSRs, the Authority had decided to take the action specified above.
3. The Firm referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was issued to it. On 18 March 2026, the Tribunal struck out the Firm's reference due to non-compliance with an Order dated 6 March 2026 requiring the Firm by 16 March 2026 to (a) confirm whether it wished to pursue the reference and (b) indicate whether it intended to attend the listed hearing. The Firm did not apply to reinstate the reference within a month from the strike out.

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 has failed to provide payment services since 1 January 2020.
6. 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

7. 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 4 June 2025;
 - "EG" means the Authority's Enforcement Guide;
 - "the Firm" means Owenico Finance Ltd;
 - "the PSRs" means the Payment Services Regulations 2017;
 - "Return" means annual regulatory report submitted by an SPI to the Authority using form FSA057;
 - "SPI" means small payment institution as defined by Regulation 2(1) of the PSRs;
 - "the Tribunal" means the Upper Tribunal (Tax and Chancery Chamber); and
 - "the Warning Notice" means the warning notice given to the Firm dated 25 March 2025.

RELEVANT STATUTORY PROVISIONS

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

FACTS AND MATTERS

9. On 17 March 2010, the Firm was registered by the Authority as an SPI. Due to the implementation of the Payment Services Directive 2, the Firm was re-registered as an SPI under the PSRs on 29 November 2018.
10. The Firm is required by rules made by the Authority under the PSRs to report certain

information to the Authority, by way of a Return, on an annual basis. The Return is made by submitting a form FSA057 and includes details of the payment services provided by the Firm in the preceding year.

11. The Firm submitted a Return (covering the period 1 January to 31 December) for each of the years 2020, 2021, 2022 and 2023. In each Return, it reported having undertaken no payment transactions

FAILINGS

12. The Authority has concluded that, on the basis of the facts and matters described above, the Firm has not provided payment services since 1 January 2020 and therefore it no longer requires its registration.
13. For the reasons set out in this Notice, the Authority has cancelled the Firm's registration as an SPI, pursuant to regulation 10(1)(h) (as applied by regulation 15) of the PSRs.

REPRESENTATIONS

14. Through the Warning Notice, the Authority gave notice that it proposed to take the action described above and the Firm was given the opportunity to make representations to the Authority about that proposed action.
15. Annex B contains a brief summary of the key representations made by the Firm and how they have been dealt with. In making the decision which gave rise to the obligation to give this Final Notice, the Authority has taken into account all the representations made by the Firm, whether or not set out in Annex B.

PROCEDURAL MATTERS

16. 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

17. 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

18. 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.

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

Authority contact

20. For more information concerning this matter generally, the Firm should contact Misba Masood at the Authority (direct line: 020 7066 0102 / email: misba.masood@fca.org.uk).

Jeremy Parkinson
Enforcement and Market Oversight Division

ANNEX A

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. Under Regulation 10(1)(h) (as applied by Regulation 15) of the PSRs, the Authority may cancel the authorisation of a SPI where the cancellation is desirable in order to protect the interests of consumers.

RELEVANT HANDBOOK PROVISIONS

4. Under Regulation 10(1)(h) (as applied by Regulation 15) of the PSRs, the Authority may cancel the authorisation of a SPI where the cancellation is desirable in order to protect the interests of consumers.

Enforcement Guide (ENFG)

5. The Authority's policy in relation to exercising its enforcement powers is set out in ENFG, the relevant provisions of which are summarised below.
6. ENFG 19.20.2 provides that the Authority's approach to enforcing the PSRs will mirror its general approach to enforcing FSMA, as set out in EG 2.
7. ENFG 19.20.5 provides that, in relation to the PSRs, 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.

ANNEX B

REPRESENTATIONS

8. The Firm made representations to the Authority via email dated 9 May 2025 in response to the Warning Notice. A summary of the Firm's key representations (in bold) and the Authority's conclusion in respect of them, is set out below.
9. **Ground 1: the Firm stated that it has not provided payment services due to HMRC not permitting the Firm to provide payment services between 2019 and August 2023 and that it has applied to renew its license with HMRC on 7 February 2025 and will be ready to provide payment services pending approval from HMRC.**
 - 9.1 In support of this, the Firm has provided evidence of the fee being paid to HMRC for the application.
 - 9.2 The Authority considers that the Firm has had ample time to address the issues they have faced with renewing their HMRC registration. The Firm has stated in their representations dated 9 May 2025 that they've faced challenges since '2019 and August 2023'. The Firm has also not provided any new information addressing why HMRC have not renewed their registration and the reasoning for their delay in reapplying for their registration.
 - 9.3 In addition, the Firm was first contacted by the Authority regarding their lack of payment services on 27 October 2023 however, only submitted its application with HMRC on 7 February 2025. The Authority considers that since October 2023 the Firm has known that its registration with the Authority may be cancelled on the basis that it was not providing payment services, the primary reason being because it was not registered with HMRC and therefore has had ample time to resolve the issue.
10. **Ground 2: the Firm has completed its FSA057 return for the period covering 1 January 2024 to 31 December 2024.**
 - 10.1 Whilst the Return has been submitted, the Firm has still reported no payment services and therefore the Authority considers that the Firm's registration should be cancelled as it is still not providing payment services.
11. **Ground 3: the Firm has paid their overdue balance and provided evidence of the same.**
 - 11.1 The Authority can confirm that the overdue balance has been settled but this does not resolve the issue as it is not evidence of the firm providing payment services.

CONCLUSION

- 12 For the reasons set out above and in the Warning Notice, the Authority still considers that the Firm is not providing payment services and has not done so since 2020. The primary reason for the Firm not providing payment services appears to be that it does not have HMRC registration, which is a condition of its registration as a SPI. The Firm has failed to demonstrate that it has taken adequate steps to obtain HMRC registration and commence providing payment services.

- 12.1 Furthermore, the submission of the FSA057 Return and the payment of the overdue balance does not resolve the issue of not providing payment services.
- 13 Therefore, the Authority considers that it is both appropriate and proportionate to cancel the Firm's registration as a SPI.