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## **FINAL NOTICE**

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To: Ponto Tech LTD

Address: 4th Floor, 18 St. Cross Street, London, EC1N 8UN

FRN: 911737

Dated: 19 March 2025

### **ACTION**

1. For the reasons set out in this Final Notice, the Authority hereby cancels Ponto Tech LTD'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 regulations 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 Authority has concluded that the Firm is no longer meeting the requirement of being included on the register maintained by HMRC under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017. Furthermore, the Firm has not provided payment services from 2020.
6. In concluding that it is appropriate to impose the cancellation action proposed in paragraph 1 above, the Authority considers that it is appropriate to do so, in order to advance its 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 21 January 2025;

"DEPP" means the Authority's Decision Procedure and Penalties manual, part of the Handbook;

"EG" means the Authority's Enforcement Guide;

"the Firm" means Ponto Tech Ltd;

"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 on the Payer) Regulations 2017;

"the PSRs" means the Payment Services Regulations 2017;

"Returns" means 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**

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

## **FACTS AND MATTERS RELIED ON**

9. The Firm was registered by the Authority as an SPI on 27 November 2019.
10. The Firm is required, as a condition of its registration under the PSRs, to hold registration with HMRC as required by the MLRs. On 13 October 2020, the Firm's application for registration with HMRC under the MLRs was refused by HMRC.
11. As an SPI, the Firm was also required under the PSRs to report certain information to the Authority, by way of submitting Returns, on an annual basis. The Return is made by submitting a form FSA057 and includes details of the payment services provided by the SPI in the preceding year.
12. The Firm submitted Returns (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 services. The Firm's filed accounts at Companies House, show it to have been dormant between 2021 and 2023.
13. On 27 November 2023, the Authority sent a letter to the Firm, notifying it of the Authority's view that it appeared not to be providing payment services and that its registration may be cancelled on that basis. On 8 December 2023, the Firm responded stating that it would be providing payment services from January 2024. The Firm has not demonstrated to the Authority that it is providing payment services.
14. On 16 April 2024, the Authority sent a letter to the Firm notifying it that as it was not registered with HMRC as required under the MLRs, its registration may be cancelled for failing to meet the conditions for registration. On 18 April 2024, the Firm responded requesting more time to obtain its registration with HMRC. To date, the Firm has not demonstrated to the Authority that it has obtained HMRC registration. The Firm has also failed to apply to cancel its registration voluntarily.

## **FAILINGS**

15. The Authority has concluded that the Firm is no longer meeting the condition for registration as an SPI as set out in regulation 14(11) of the PSRs, as the Firm is not registered with HMRC under the MLRs. Accordingly, the Authority proposes to cancel the Firm's registration as an SPI in accordance with regulation 10(1)(e) of the PSRs (as applied by Regulation 15).
16. Furthermore, the Firm has not provided payment services from 2020. The Authority therefore considers that the Firm no longer requires its registration and its registration as an SPI should be cancelled in order to protect the interests of consumers, in accordance with Regulation 10(1)(h) (as applied by regulation 15) of the PSRs.
17. Despite requests by the Authority that the Firm applies to cancel its registration it has failed to do so.
18. For the reasons set out in this Notice, the Authority has cancelled the Firm's registration as an SPI, pursuant to regulations 10(1)(e) and 10(1)(h) (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 Candace Asoma at the Authority (direct line: 020 7066 4144 / email: [candace.asoma@fca.org.uk](mailto:candace.asoma@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. Under regulation 10(1)(e) (as applied by Regulation 15(d)) of the PSRs, the Authority may cancel the registration of an SPI if, amongst other things, "the person does not meet, or is unlikely to meet, any of the conditions set out in Regulation 14(4) to (11)".
4. Regulation 14(11) of the PSRs requires an SPI 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 SPI. The register in which the Firm must be included under the MLRs is maintained by HMRC.
5. Under regulation 10(1)(h) of the PSRs (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**

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 Warning Notice are set out below.
7. EG 19.20.2 provides that the Authority's approach to enforcing the PSRs will mirror its general approach to enforcing the Act.
8. EG 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.