
FINAL NOTICE

To: Power Express Padala Limited

**Address: Room 8
2nd Floor, Sentinel House
Albert Street
Eccles
Manchester
M30 0NJ**

FRN: 563872

Dated: 20 September 2017

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against PEPL.
2. The Authority issued to PEPL the Decision Notice which notified PEPL that for the reasons given below and pursuant to Regulation 10(1)(h) (as applied by Regulation 14) of the PSR, the Authority had decided to cancel the registration granted to PEPL as an SPI under the PSR.
3. PEPL has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to it.
4. Accordingly, the Authority has today cancelled PEPL's registration as an SPI.

DEFINITIONS

5. The definitions below are used in this Final Notice:

“the Act” means the Financial Services and Markets Act 2000;

“the Authority” means the Financial Conduct Authority;

“the Decision Notice” means the Decision Notice issued by the Authority to PEPL dated 16 August 2017;

“the Overdue Balance” means the amount owed by PEPL to the Authority comprising an invoice dated 16 September 2016 for £478 for regulatory fees and levies for the period 1 April 2016 to 31 March 2017, which was due for payment by 16 October 2016;

“PEPL” means Power Express Padala Limited (which was registered by the Authority on 22 September 2011 as an SPI);

“the PSR” means the Payment Services Regulations 2009;

“SPI” means Small Payment Institution;

“the Tribunal” means the Upper Tribunal (Tax and Chancery Chamber); and

“the Warning Notice” means the Warning Notice issued by the Authority to PEPL dated 20 July 2017.

REASONS FOR THE ACTION

6. PEPL has failed to pay the Overdue Balance and to respond adequately to repeated Authority requests that it pay the Overdue Balance.
7. These failings lead the Authority to conclude that PEPL has failed to demonstrate a readiness and willingness to comply with its ongoing regulatory obligations which include dealing with the Authority in an open and co-operative way. It is therefore desirable to cancel PEPL’s registration as an SPI in order to protect the interests of consumers, in accordance with Regulation 10(1)(h) of the PSR (as applied by Regulation 14 of the PSR).

DECISION MAKER

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

IMPORTANT

9. This Final Notice is given to PEPL in accordance with the Act (as applied by paragraph 7(c) of Part 1 of Schedule 5 of the PSR).

Publicity

10. Sections 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 PEPL or prejudicial to the interests of consumers.

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

Authority contact

12. For more information concerning this matter generally, please contact Funmi Ojo at the Authority (direct line: 020 7066 1354).

John Kirby
Enforcement and Market Oversight Division