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**FINAL NOTICE**

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**To: Prestige Group (UK) I Ltd****Address: 6 Fingle Drive  
Stonebridge  
Milton Keynes  
MK13 0AT****FRN: 599540****Dated: 7 January 2019****ACTION**

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against PGIL.
2. The Authority issued to PGIL the Decision Notice which notified PGIL that for the reasons given below and pursuant to Regulation 10(1)(h) (as applied by Regulation 15) of the PSR, the Authority had decided to cancel the registration granted to PGIL as an SPI under the PSR.
3. PGIL 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 PGIL'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 PGIL dated 27 September 2018;

“the Overdue Balance” means the amount owed by PGIL to the Authority comprising an invoice dated 15 August 2017 for £545 for regulatory fees and levies for the period 1 April 2017 to 31 March 2018, which was due for payment by 14 September 2017;

“PGIL” means Prestige Group (UK) I Ltd (which was registered by the Authority on 29 August 2013 as an SPI);

“the PSR” means the Payment Services Regulations 2017;

“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 PGIL dated 7 September 2018.

## **REASONS FOR THE ACTION**

6. PGIL 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 PGIL 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 PGIL’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 15 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 PGIL in accordance with the Act (as applied by paragraph 10(c) of Part 1 of Schedule 6 to the PSR).

## **Publicity**

10. Sections 391(4), 391(6) and 391(7) of the Act (as applied by paragraph 10(c) of Part 1 of Schedule 6 to 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 PGIL 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 Maria Lewis at the Authority (direct line: 020 7066 0897).

**Anna Couzens**  
**Enforcement and Market Oversight Division**