
FINAL NOTICE

To: Provident Equity Limited

**Of: 31 John Street
Luton
Bedfordshire
LU1 2JG**

FRN: 513927

Dated: 18 March 2014

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Provident Equity Limited ("Provident").
2. The Authority gave Provident a Decision Notice on 12 February 2014 (the "Decision Notice") which notified Provident that for the reasons given below and pursuant to Regulation 10(1)(h) of the Payment Services Regulations 2009 (the "PSR"), the Authority had decided to cancel the registration granted to Provident as a small payment institution ("SPI") under the PSR.
3. Provident has not referred the matter to the Upper Tribunal (Tax and Chancery Chamber) within 28 days of the date on which the Decision Notice was given to Provident.
4. Accordingly, the Authority has today cancelled Provident's registration as an SPI.

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DEFINITIONS

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

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

“the Authority” means the body corporate previously known as the Financial Services Authority and renamed on 1 April 2013 as the Financial Conduct Authority

“the Tribunal” means the Upper Tribunal (Tax and chancery Chamber)

REASONS FOR ACTION

6. On the basis of the facts and matters and conclusions described in the Warning Notice issued to Provident dated 7 January 2014 (the “Warning Notice”), and in the Decision Notice, the Authority has concluded that Provident has failed to co-operate with the Authority in that it has failed to notify the Authority of a change in the address of its principal place of business.
7. These failings lead the Authority to conclude that Provident has failed to demonstrate a readiness and willingness to comply with its ongoing regulatory obligations and to deal with the Authority in an open and co-operative way. Therefore it is desirable to cancel Provident’s registration as a small payment institution in order to protect the interests of consumers, in accordance with Regulation 10(1)(h) of the PSR (as applied by Regulation 14).

DECISION MAKER

8. The decision which gave rise to the obligation to give this Final Notice was made by the Regulatory Decisions Committee.
9. This Final Notice is given to Provident in accordance with section 390(1) of the Financial Services and Markets Act 2000 (the “Act”) (as applied by paragraph 7(b) of Part 1 of Schedule 5 to 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 Usman 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.

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AUTHORITY CONTACT

12. For more information concerning this matter generally, please contact Evan Cheminais at the Authority (direct line: 020 7066 7232).

John Kirby
Enforcement and Financial Crime Division