
FINAL NOTICE

To: Resolution FX Limited

Address: Resolution FX Limited
36 Alie Street
London
E1 8DA

FRN: 551642

Dated: 6 August 2013

ACTION

1. For the reasons listed below and pursuant to Regulation 10(1)(h) (as applied by Regulation 14) of the PSR, the Authority has decided to cancel the registration granted to Resolution FX Limited ("RFX"), as a small payment institution under the PSR.
2. The Authority gave RFX a Decision Notice on 4 July 2013 ("the Decision Notice") which notified RFX that for the reasons given below and pursuant to Regulation 10(1)(h) of the PSR, the Authority had decided to cancel the registration granted to RFX as a small payment institution under the PSR.
3. RFX has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to RFX.
4. Accordingly, the Authority has today cancelled RFX's registration as a small payment institution.

DEFINITIONS

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

"the Act" means the Financial Services and Markets Act 2000;

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“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 PSR” means the Payment Services Regulations 2009;

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

REASONS FOR THE ACTION

6. On the basis of the facts and matters and conclusions described in the Warning Notice given to RFX on 2 May 2013, and in the Decision Notice, the Authority has concluded that RFX has failed to pay fees and levies owed to the Authority totalling £1,129.70, and has failed to respond adequately to the Authority’s repeated requests that it pay. These failings lead the Authority to conclude that RFX 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 RFX’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

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

IMPORTANT

8. This Final Notice is given to RFX in accordance with section 390(1) of the Act (as applied by paragraph 7(b) of Part 1 of Schedule 5 to the PSR).

Publicity

9. 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 RFX or prejudicial to the interests of consumers.
10. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Contact

11. For more information concerning this matter generally, please contact Roger Hylton at the Authority (direct line: 0207 066 8168).

John Kirby
Enforcement and Financial Crime Division