
FINAL NOTICE

To: **RVB Currency UK Ltd**

Address: **Elsey Court, 20-22 Great Titchfield Street, London, W1W8BE**

FRN: **593854**

Dated: **15 June 2026**

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby cancels RVB Currency UK Ltd's ("the Firm") authorisation as an Authorised 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) 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 authorisation. The cancellation takes effect from the date of this Final Notice.

SUMMARY OF REASONS

5. The Firm is no longer meeting the conditions for authorisation as an API under the PSRs. In particular, the Firm has failed to comply with a requirement of The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 ("the MLRs") to be included in a register maintained under the MLRs.
6. The firm has also failed to submit the FSA056 returns ("the Returns") for the periods 1 June 2023 to 31 May 2024 and 1 June 2024 to 31 May 2025.
7. Furthermore, the Firm failed to deal with the Authority in an open and cooperative way. In particular, the Firm failed to respond to numerous communications from the Authority to take relevant steps to mitigate any risk to consumers caused by the lapse of the Firm's registration with HMRC, and, failed to respond to numerous requests to submit the Returns.
8. The cancellation action set out in paragraph 1 above has been imposed in order to advance the Authority's consumer protection and integrity objectives (sections 1C and 1D of the Act).

DEFINITIONS

9. The definitions below are used in this Final Notice (and in the Annex):
 - "the Act" means the Financial Services and Markets Act 2000;
 - "API" means authorised payment institution as defined by Regulation 2(1) of the PSRs;
 - "the Authority" means the Financial Conduct Authority;
 - "the Decision Notice" means the Decision Notice given to the Firm on 1 May 2026;
 - "ENFG" means the Authority's Enforcement Guide;
 - "the Firm" means RVB Currency UK Ltd; "the Handbook" means the Authority's Handbook of rules and guidance; "HMRC" means His Majesty's Revenue and Customs;
 - "the HMRC Register" means the register maintained by HMRC under the MLRs;
 - "the MLRs" means The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;
 - "PRIN 11" means Principle 11 of the Principles for Businesses contained within the High Level Standards of the Authority's Handbook.
 - "the PSRs" means the Payment Services Regulations 2017;
 - "the Returns" means the FSA056 returns for the period 1 June 2023 to 31 May 2024 and 1 June 2024 to 31 May 2025; and

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

RELEVANT STATUTORY PROVISIONS

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

FACTS AND MATTERS

11. The Firm was authorised by the Authority on 17 May 2018 as an API.
12. As a condition of its authorisation, the Firm is required to comply with a requirement of the MLRs to be included in a register maintained under the MLRs. As the Firm is authorised to carry out money remittance services only, the Firm is required to be included in a register maintained by HMRC.
13. On 1 May 2024 the Firm’s registration with HMRC lapsed. Since then, the Firm has failed to re-register with HMRC.
14. On 11 February 2025 the Authority emailed the Firm noting that it had come to the Authority’s attention that the Firm was unable to meet its conditions of authorisation under PSRs as it is not currently registered with HMRC. The Firm were requested to sign a voluntary undertaking not to, among other things, carry out any payment services until such time that the Authority is satisfied that the Firm has been reinstated on the HMRC register. A response was requested by 14 February 2025. No response was received.
15. Between 17 February 2025 and 10 March 2025 the Authority made numerous attempts by telephone, email and letter, pursuing a response to its email of 11 February 2025 and requesting the Firm to sign the voluntary undertaking. No response was received from the Firm to any of those communications.
16. Additionally, the Firm has failed to submit the Returns for the periods 1 June 2023 to 31 May 2024 and 1 June 2024 to 31 May 2025 which were due on various dates between 12 July 2024 and 11 July 2025.
17. Between 3 June 2024 and 4 July 2025, the Authority sent numerous emails to the Firm reminding it that the Returns were due on dates between 12 July 2024 and 11 July 2025. The Firm was informed that a failure to submit the Returns could result in enforcement action to cancel its authorisation. The Firm did not submit the Returns.
18. On 30 October 2025, Enforcement sent the Firm a letter before action (“LBA”) explaining the proposed Enforcement action to cancel the Firm’s registration on the basis that the Firm is not meeting the conditions of authorisation for an API in addition to failing to deal with the Authority in an open and co-operative way, and, failing to submit the Returns. The Firm was invited to cancel its authorisation by 13 November 2025. No response was received.

FAILINGS

19. The Authority has concluded that, on the basis of the facts and matters described above,
- i. Since the Firm's registration with HMRC lapsed on 1 May 2024 the Firm has failed to meet the conditions for authorisation as an API, in breach of Regulation 6(8) of the PSRs. Regulation 10(1)(e) of the PSRs allows the Authority to cancel the 4 authorisation of an API that no longer meets the condition set out in Regulation 6(8) of the PSRs;
 - ii. By failing to submit the Returns since 31 May 2024 the Firm has consistently failed to comply with its reporting requirements in breach of SUP 16.13.3D and 16.13.4D and regulation 109 of the PSRs. Paragraph 14.10 of the Authority's published guidance - Payment Services and Electronic Money. Our Approach, makes clear that the Authority may cancel the authorisation of an API for non-submission of an annual return and failing to provide the Authority with current information.
 - iii. The significance of the failure by the Firm to submit the Returns and respond to the Authority's numerous communication attempts is not merely that the failure itself is material, but that it signifies a breakdown in the relationship between the Firm and the Authority, such that it appears that the Authority can reasonably conclude that the Firm may not respond adequately to future communications sent to it by the Authority, or that the Firm is ready and willing to comply with its ongoing regulatory obligations and to deal with the Authority openly and cooperatively, as required under PRIN 11.
 - iv. It is desirable to cancel the Firm's authorisation as an API in order to protect the interests of consumers, in accordance with Regulation 10(1)(h) of the PSRs. Protection in this context means ensuring that consumers are not harmed by being misled about the regulatory status of the Firm and the products/services which it can offer. Additionally, cancellation of the Firm's authorisation would mitigate any risks to consumers caused by the lapse of the Firm's registration with HMRC under the MLRs.
20. For the reasons set out in this Notice, the Authority has cancelled the Firm's authorisation as an API, pursuant to regulations 10(1)(e) and 10(1)(h) of the PSRs.

PROCEDURAL MATTERS

21. 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

22. 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

23. 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.
24. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority contact

21. For more information concerning this matter generally, the Firm should contact [case officer name] at the Authority (direct line: 020 7066 0245 / email: stuart.doyle@fca.org.uk).

Jeremy Parkinson
Enforcement and Market Oversight Division

ANNEX

RELEVANT STATUTORY PROVISIONS

The Act

1. The Authority's operational objectives established in section 1B(3) of the Act include protecting and enhancing the integrity of the UK financial system and securing an appropriate degree of protection for consumers. Section 1C of the Act provides further information on the consumer protection objective and section 1D of the Act provides further information on the integrity objective.

The PSRs

2. Under regulation 10(1)(e) of the PSRs, the Authority may cancel the registration of an API where the person no longer meets, or is unlikely to meet, any of the conditions for authorisation set out in regulation 6(4) to (9) of the PSRs.
3. Regulation 6(8) of the PSRs provides that the applicant must comply with a requirement of the MLRs to be included on a register maintained under the MLRs where such a requirement applies to the applicant.
4. Under Regulation 10(1)(h) of the PSR, the Authority may cancel the authorisation of an API where the cancellation is desirable in order to protect the interests of consumers.
5. Regulation 109 of the PSRs provides:
 - “(1) A person must give the [Authority] such information as the [Authority] may direct in respect of its provision of payment services or its compliance with requirements imposed by or under Parts 2 to 7 or regulation 105 (access to bank accounts).
 - (2) Information required under this regulation must be given at such time and in such form, and verified in such manner, as the [Authority] may direct.
 - (4) Each payment service provider in the United Kingdom (but not an agent of such a payment service provider or an excluded provider) must provide to the FCA statistical data on fraud relation to different means of payment.”
6. Regulation 2 of the PSRs defines 'money remittance' as a service for the transmission of money (or any representation of monetary value), without any payment accounts being created in the name of the payer or the payee, where—
 - a. funds are received from a payer for the sole purpose of transferring a corresponding amount to a payee or to another payment service provider acting on behalf of the payee; or
 - b. funds are received on behalf of, and made available to, the payee;

7. Paragraph 1 of Part 1 of Schedule 1 to the PSRs provides that subject to the exclusions in Part 2 of Schedule 1 to the PSRs the following, when carried out as a regular occupation or business activity are payment services:

[...]

money remittance;

[...].

The MLRs

8. Regulation 3(1) of the MLRs provides the following relevant definitions:

“the Commissioners” means the Commissioners for [HMRC];

“money service business” means an undertaking which by way of business operates a currency exchange office, transmits money (or any representation of monetary value) by any means or cashes cheques which are made payable to customers;”

9. Regulation 54(2) of the MLRs requires the Commissioners to maintain a register of relevant persons who are not included in a register maintained by the [Authority] under paragraph (1) and are:

[...]

money service businesses;

[...]

10. Regulation 60 provides the conditions under which a registering authority may suspend or cancel the registration of a money service business in a register maintained under regulation 54 of the MLRs.

RELEVANT HANDBOOK PROVISIONS

11. In exercising its powers to cancel the authorisation of an API the Authority must have regard to guidance published in the Handbook and in regulatory guides, such as ENFG. The main considerations relevant to the action stated in this notice are set out below.

Enforcement Guide

12. The Authority’s policy in relation to exercising its enforcement powers is set out in ENFG, the relevant provisions of which are summarised below.
13. ENFG App 2.1.2G and ENFG App 2.2.2G state that the Authority’s approach to the exercise

of its powers under the PSRs is consistent with the use of its powers under FSMA and the Authority's general policy outlined in ENFG unless stated otherwise.

14. ENFG App 2.1.2G state that the Authority's approach to the exercise of its powers under the EMRs is consistent with the use of its powers under FSMA and the Authority's general policy outlined in ENFG unless stated otherwise.

The Supervision manual

15. As of 3 June 2025, the Authority's policy in relation to the cancellation of permissions on its own initiative are set of in SUP 6B.
16. SUP 6B.5.2G(4) specifies that one circumstance in which the Authority will consider using its power to cancel a firm's permission under FSMA is where the firm has failed to submit or repeatedly fails to submit regulatory returns to the Authority.
17. Chapter 16 of SUP sets out the Authority's reporting requirements.
18. SUP 16.2.1G sets out the purpose of the reporting requirements are:
 - a) to enable the Authority to obtain timely and accurate information about firms on a regular basis in order to discharge its functions under the Act; and
 - b) to amplify Principle 11 by setting out in more detail the information that the Authority requires.
19. SUP 16.13.3D requires an API to submit to the Authority a duly completed return as set out in the table in SUP 16.13.4D.
20. The table in SUP 16.13.4D directs that an API is required to submit the FSA056 return annually, one month from 31 December each calendar year.
21. SUP 16 Annex 27C D specifies the format by which the FSA056 return is to be completed and submitted.

The Principles of businesses

22. PRIN 1.1.1 states that The Principles apply in whole or in part to every Firm.
23. PRIN 2.1 outlines The Principles.
24. PRIN 2.1.1R specifies PRIN 11 Relations with regulators and states that a firm must deal with its regulators in an open and cooperative way, and must disclose to the FCA appropriately anything relating to the firm of which that regulator would reasonably expect notice.

The Approach Document

25. Paragraph 14.10 of the Authority's published guidance - Payment Services and Electronic Money – Our Approach, makes clear that the Authority may cancel the authorisation of an API for non-submission of an annual return and failing to provide the Authority with current information.