
FINAL NOTICE

To: **Sajad Akhtar**

Address: **33 Totteridge Road
High Wycombe
Buckinghamshire
HP13 6EB**

FRN: **540469**

Dated: **15 January 2026**

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby cancels Sajad Akhtar's ("the Firm") registration as a Small 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 Regulation 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 registration. The cancellation

takes effect from the date of this Final Notice.

SUMMARY OF REASONS

5. The Firm is no longer meeting the conditions for registration as an SPI 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. Furthermore, the Firm failed to notify the Financial Conduct Authority ("the Authority") that its registration under the MLRs had been cancelled on 21 December 2023 and was therefore no longer meeting the conditions of its registration as required under the PSRs.
7. Additionally, despite repeated requests and warnings, the Firm has failed to submit its annual regulatory return, namely the FSA057.
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;

"the Authority" means the Financial Conduct Authority;

"the Decision Notice" means the Decision Notice given to the Firm on 15 December 2025;

"DEPP" means the Authority's Decision Procedure and Penalties manual;

"ENFG" means the Authority's Enforcement Guide;

"The Firm" means Sajad Akhtar (trading as Ace point travel; Acepoint Travel; and Pak Money Transfer;

"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 Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;

"PRIN" or "the Principles" means the rules set out in the section of the Handbook entitled "Principles for Businesses";

"the PSRs" means the Payment Services Regulations 2017;

“the Return” means the FSA057 return for the period from 1 January 2024 to 31 December 2024, which was due to be submitted to the Authority on 31 January 2025;

“SPI” means small payment institution as defined by Regulation 2(1) of the PSRs;

“SUP” means the Authority’s Supervision Manual, part of the Handbook; 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 first registered as an SPI under the PSRs on 20 April 2011. Due to the implementation of the Payment Services Directive 2, the Firm was re-registered as an SPI under the PSRs on 26 September 2018.
12. Once registered with the Authority, the Firm is required to abide by the PSRs and the relevant rules and guidance, including the requirement under PRIN 11 to “deal with its regulators in an open and cooperative way” and under the PSRs to report certain information to the Authority, by way of Return on an annual basis.
13. As a condition of its registration, 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 registered to carry out money remittance services only, the Firm is required to be included in the register maintained by HMRC.
14. The Firm’s registration under the MLRs was cancelled by HMRC on 21 December 2023. Since then, the Firm has failed to re-register with HMRC.
15. The Firm is under an obligation to inform the Authority when it becomes apparent that there is or is likely to be a significant change in circumstances relevant to its ability to fulfil certain conditions of its registration. Cancellation of the Firm’s registration under the MLRs is a significant change in circumstances which is relevant to its fulfilment of its conditions for registration and therefore something that should be notified to the Authority. The Firm failed to notify the Authority that its registration under the MLRs with HMRC had been cancelled and therefore was no longer meeting the conditions for registration.
16. The Firm has also failed to respond at all to numerous contact attempts by the Authority, including repeated requests to submit the Return.
17. Compliance with the requirement to submit regulatory returns on time is particularly important in terms of ensuring the accuracy of the information available to the Authority.
18. The Firm confirmed that it no longer wished to maintain its registration having ceased all

payment services operations but failed to submit a cancellation application.

FAILINGS

21. The Authority has concluded that, on the basis of the facts and matters described above, that:
- a) the Firm has not been included on a register maintained under the MLRs, as is required by regulation 14(11) (as applied by regulation 15) of the PSRs, since its registration with HMRC was cancelled on 21 December 2023 and is therefore failing to meet the conditions for registration as an SPI. This provides a basis for cancelling the Firm's registration in accordance with Regulation 10(1)(e) (as applied by regulation 15) of the PSRs.
 - b) the Firm failed to notify the Authority that it is no longer included on the HMRC register, as required by Regulation 37 of the PSRs which places a duty on SPIs to notify the Authority where it becomes apparent that there is, or is likely to be, a significant change in circumstances which is relevant to its fulfilment of the conditions for registration. The Authority considers that cancellation of the Firm's registration under the MLRs is a significant change in circumstances as it impacts the Firm's ability to provide payment services and meet the conditions of its registration. The Firm is therefore liable to have its registration cancelled under Regulation 10(1)(e) (as applied by Regulation 15) of the PSRs.
 - c) the Firm has not dealt with the Authority in an open and cooperative way and has failed to respond to the Authority and submit the Return, despite repeated requests that it do so. The Firm is therefore:
 - i. failing to demonstrate a readiness and willingness to comply with its ongoing regulatory obligations; and
 - ii. failing to comply with Principle 11, which requires the Firm to deal with its regulators in an open and co-operative way and to disclose to the Authority appropriately anything relating to the Firm of which the Authority would reasonably expect notice.
 - d) Accordingly, the Authority considers that the significance of the failure by the Firm to submit the Return and respond to the Authority's numerous contact 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 co-operatively. The Authority therefore considers that it is desirable to cancel the Firm's registration as a SPI in order to protect the interests of consumers, in accordance with Regulation 10(1)(h) (as applied by regulation 15) of the PSRs.
22. For the reasons set out in this Notice, the Authority has cancelled the Firm's registration as an SPI pursuant to Regulation 10(1)(e) and 10(1)(h) of the PSRs.

PROCEDURAL MATTERS

23. 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

24. 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

25. 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.
26. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority contact

27. For more information concerning this matter generally, the Firm should contact M Alexander Bajko at the Authority (direct line: 020 7066 1838 / email: macieji.bajko@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. Regulation 14(11) of the PSRs requires a small payment institution to comply with a requirement of the MLRs to be included in a register maintained under the MLRs where such a requirement applies to the firm. The register in which the Firm must be included under the Regulations is maintained by HMRC.
3. Regulation 15 of the PSR provides:

"Regulations 7 to 12 apply to registration as a small payment institution as they apply to authorisation as a payment institution as if—

(a) references to authorisation were references to registration;

[...]."

(d) in regulation 10(1) (cancellation of authorisation) for sub-paragraph (e) there were substituted—

"(e) the person does not meet, or is unlikely to meet, any of the conditions set out in regulation 14(4) to (11) (conditions for registration as small payment institution) or the financial limit referred to in regulation 8 or does not inform the FCA of a major change in circumstances which is relevant to its meeting those conditions or that requirement, as required by regulation 37 (duty to notify change in circumstance);"

[...]."

4. Regulation 10(1)(e) (as applied by regulation 15) of the PSRs, gives the Authority the power to cancel the registration of an SPI where the person does not meet, or is unlikely to meet, any of the conditions set out in regulation 14(4) to (11) (conditions for registration as small payment institution) of the PSRs.

5. Regulation 10(1)(e) (as applied by regulation 15) of the PSRs also provides that the Authority may cancel the registration of an SPI where that firm does not inform the Authority of a major change in circumstances which is relevant to its meeting those conditions as required under regulation 37 of the PSRs

6. Regulation 37(1)(b) of the PSRs provides that where it becomes apparent to an SPI that there is or is likely to be a significant change in circumstances, which is relevant to:

[...]

- (b) In the case of an SPI, its fulfilment of any of the conditions for registration set out in Regulations 14(5) to (11) of the PSRs.

It must provide the Authority with details of the change without undue delay, or, in the case of a substantial change in circumstances which has not yet taken place, details of the likely change a reasonable period before it takes place.

7. Under Regulation 10(1)(h) of the PSRs (as applied by Regulation 15) the Authority may cancel the registration of a small payment institution where the cancellation is desirable in order to protect the interests of consumers.

8. 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.”

The MLRs

9. 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;”

10. 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:

[...]

- b. money service businesses;

[...]

RELEVANT HANDBOOK PROVISIONS

11. In exercising its powers to cancel the registration of an SPI 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.

Supervision Manual

14. As of 3 June 2025, the Authority's policy in relation to the cancellation of permissions on its own initiative are set out in SUP 6B.
15. 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.
16. Chapter 16 of SUP sets out the Authority's reporting requirements.
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.
17. SUP 16.13.3D requires an SPI to submit to the Authority a duly completed return as set out in the table in SUP 16.13.4D.
18. The table in SUP 16.13.4D directs that an SPI is required to submit the FSA057 return annually, one month from 31 December each calendar year.
19. SUP 16 Annex 28C D specifies the format by which the FSA057 return is to be completed and submitted.

The Principles

20. The relevant principles for businesses are set out in PRIN 2.1.1R.
21. Principle 11 of PRIN (Relations with regulators) requires a firm to deal with its regulators in an open and co-operative way, and to disclose to the Authority appropriately anything relating to the firm of which the Authority would reasonably expect notice.