
FINAL NOTICE

To: Stallion Money Limited

Address: Suite 04110, 30 Churchill Place, Canary Wharf, London E14 5EU

FRN: 577095

Dated: 24 February 2026

ACTION

1. For the reasons given in this Final Notice, the Authority hereby cancels Stallion Money Limited ("the Firm")'s 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 regulation 10(1)(e) and regulation 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 no longer meets the conditions for registration 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 failed to provide payment services since November 2020.
7. The Firm has failed to demonstrate a readiness and willingness to comply with its ongoing regulatory obligations and deal with the Authority in an open and co-operative way. Specifically, the Firm has failed to submit its regulatory returns; pay its regulatory fees; and respond adequately to the Authority's repeated communications.
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 Notice (and in the Annex):

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

"API" means "Authorised Payment Institution" as defined in 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 20 January 2026;

"ENFG" means the Authority's Enforcement Guide;

"FEES" means the Fees Manual, part of the Handbook;

"the Firm" means Stallion Money Limited (trading as Stallion Money);

"the Handbook" means the Authority's Handbook of rules and guidance;

"HMRC" means His Majesty's Revenue and Customs;

"the MLRs" means the Money Laundering, Terrorist Financing and Transfer of Funds (Information of 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 Returns" means the regulatory reports to be submitted to the Authority by the Firm using forms FSA056 Authorised Payment Institution Capital Adequacy Return and REP017 Payments Fraud Report;

"SUP" means the Authority's Supervision Manual, part of the Handbook; and

"the Tribunal" means the Upper Tribunal (Tax and Chancery Chamber).

RELEVANT STATUTORY AND REGULATORY PROVISIONS

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

FACTS AND MATTERS

11. The Firm was authorised by the Authority on 1 May 2018 as an API under the PSRs.
12. Once authorised by the Authority, the Firm is required to abide by the PSRs and the Authority's rules including the Principles, and the requirement under Principle 11 to *"...deal with its regulators in an open and cooperative way..."*.

13. As a condition of its authorisation under the PSRs, 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.
14. On 21 December 2020, the Firm's registration with HMRC was cancelled under regulation 60 of the MLRs. Since then, the Firm has failed to re-register with HMRC and has been in breach of its conditions for authorisation.
15. The Firm is also required by rules made by the Authority under the PSRs to report certain information to the Authority by way of the Returns.
16. The Firm has submitted Returns for the periods between 1 November 2020 to 31 October 2021, 1 November 2021 to 31 October 2022 and 1 November 2022 to 31 October 2023. In each of those Returns, it reported having undertaken no payment transactions and no money remittances.
17. The Firm has failed to submit the Returns for the periods between 1 January 2024 to 31 December 2024, and to respond adequately to the Authority's repeated requests to do so. Specifically, on various dates between 1 July 2024 and 21 February 2025 inclusive, the Authority sent the Firm email reminders to submit the Returns. On each occasion, the Firm was informed that a failure to submit regulatory returns could result in enforcement action to cancel its authorisation.
18. 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.
19. The Firm is also required to abide by the requirement to pay period fees and levies. The Firm has failed to pay regulatory fees totalling £2,434.15 owed to the Authority, despite requests to do so.
20. In addition to the Firm's failure to respond adequately to the Authority's numerous reminders that it submit the Returns and pay its overdue fees, the Firm has failed to be open and cooperative in its dealings with the Authority by failing to respond to the Authority's numerous communication attempts and requests for information.

FAILINGS

21. The Authority considers that, on the basis of the facts and matters described above:
 - a) the Firm has not been included on a register maintained under the MLRs, as is required by regulation 6(8) of the PSRs, since its registration with HMRC was cancelled on 21 December 2020 and is therefore failing to meet the conditions of its authorisation. This provides a basis for cancelling the Firm's authorisation in accordance with regulation 10(1)(e) of the PSRs.
 - b) the Firm has not provided payment services since November 2020 and therefore it no longer requires its authorisation. The Authority therefore considers that 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.
 - c) by failing to submit the Returns, pay the overdue fees and respond at all to the Authority's communication attempts and requests for information, the Firm is:
 - i. 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; and

- ii. failing to demonstrate a readiness and willingness to comply with its ongoing regulatory obligations.

22. Accordingly, the Authority considers that the significance of the failure by the Firm to submit the Returns; pay the fees; and respond to the Authority 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.

23. Accordingly, the Authority has decided the Firm's authorisation as an API should be cancelled, in order to protect the interests of consumers and in accordance with Regulation 10(1)(h) of the PSRs.

PROCEDURAL MATTERS

24. 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

25. The decision which gave rise to the obligation to give this Final Notice was made by an Authority staff member under executive procedures.

Publicity

26. 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 notice relates. Under those provisions, the Authority must publish such information about which this 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 the Firm or prejudicial to the interest of consumers or detrimental to the stability of the UK financial system.

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

Authority Contacts

28. For more information concerning this matter generally, the Firm should contact Sheena Baldev at the Authority (direct line: 020 7066 6760 / email: Sheena.Baldev2@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. Under regulation 10(1)(h) of the PSRs, the Authority may cancel the authorisation of an API where the cancellation is desirable in order to protect the interests of consumers.
4. 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.
5. 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;
6. 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:

[...]

 - (f) money remittance;

[...].
7. 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 relating to different means of payment

(5) Such data must be provided at least once per year, and must be provided in such form as the FCA may direct.”

8. Regulation 118(1) of the PSRs provides:

“The functions of [the Authority] under [the PSRs] are to be treated for the purposes of paragraph 23 of Schedule 1ZA (fees) to [the Act] as functions conferred on [the Authority] under that Act [...].”

9. Paragraph 23(1) of Schedule 1ZA to the Act provides:

“[The Authority] may make rules providing for the payment to it of such fees, in connection with the discharge of any of its qualifying functions, as it considers will (taking account of its expected income from fees and charges provided for by any other provision of this Act) [...] enable it-

(a) to meet expenses incurred in carrying out its functions [other than its excepted functions] or for any incidental purpose [...].”

The MLRs

10. 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;”

11. 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;

[...]

12. 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

13. 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 Final Notice are set out below.

Enforcement Guide

14. The Authority's policy in relation to exercising its enforcement powers is set out in ENFG, the relevant provisions of which are summarised below.
15. 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

16. 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.
17. SUP 6B.5.2G provides examples of the types of circumstances in which the Authority will consider cancelling a firm's Part 4A permission on its own initiative under the Act, including non-payment of Authority fees or repeated failure to pay Authority fees except under threat of enforcement action (SUP 6B.5.2G(5)) and failure to submit or repeatedly failures to submit regulatory returns to the Authority SUP 6B.5.2G(4).
18. Chapter 16 of SUP sets out the Authority's reporting requirements.
19. 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.
20. In respect of late reporting fees, SUP 16.3.14R states that:

"If a firm does not submit a complete report by the date on which it is due in accordance with the rules in, or referred to in, this chapter or the provisions of relevant legislation and any prescribed submission procedures, the firm must pay an administrative fee of £250."
21. 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.
22. 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.
23. SUP 16 Annex 27C D specifies the format by which the FSA056 return is to be completed and submitted.
24. SUP 16.13.5 provides that Regulation 109(4) of the PSRs requires payment services providers to provide to the FCA statistical data on fraud relating to different means of payment.
25. SUP 16.13.6G provides that the requirement in Regulation 109 of the PSRs applies to, amongst others, authorised payment institutions.
26. SUP 16.13.7D requires that statistical data on fraud must be submitted to the FCA by electronic means made available by the FCA using the REP017 return.

27. SUP 16.13.8D requires in the case of, amongst others, authorised payment institutions:

- (a) an REP017 return must be provided to the FCA every six months;
- (b) REP017 returns must cover the reporting periods 1 January to 30 June and 1 July to 31 December; and
- (c) REP017 returns must be submitted within two months of the end of each reporting period.

Fees Manual

28. The rules relating to the payment of periodic fees and levies are located in FEES, which forms part of the Handbook. The rules relevant to this matter are set out below.

Chapter 2 of FEES relates to overdue payment and recovery of unpaid fees.

29. FEES 2.2.1R provides that:

"If a person does not pay the total amount of a periodic fee, FOS levy, or share of the FSCS levy, CFEB levy or SFGB levy, TPR SFGB levy or TPR DA levy before the end of the date on which it is due, under the relevant provision in FEES 4, 4A, 5, 6, 7, 7A, 7C or 7D that person must pay an addition amount as follows:

- (1) if the fee was not paid in full before the end of the due date, an administrative fee of £250;"

[...]

30. FEES 2.2.2G states that:

"The [Authority], (for [Authority] and PRA periodic fees, FOS and FSCS levies, SFGB levies, TPR SFGB levies and a TPR DA levy), expects to issue invoices at least 30 days before the date on which the relevant amounts fall due. Accordingly, it will generally be the case that a person will have at least 30 days from the issue of the invoice before an administrative fee becomes payable."

31. FEES 2.2.4G states that:

"In addition, the [Authority] may be entitled to take regulatory action in relation to the non-payment of fees, FOS levies, SFGB levies, TPR SFGB levies and a TPR DA levy. The [Authority] may also take regulatory action in relation to the non-payment of a share of the FSCS levy, after reference of the matter to the [Authority] by the FSCS. What action (if any) that is taken by the [Authority] will be decided upon in the light of the particular circumstances of the case."

Chapter 4 of FEES relates to periodic fees

32. FEES 4.2.1R requires that:

"A person shown in column (1) of the table in FEES 4.2.11R as the relevant fee payer must pay each periodic fee applicable to it, calculated in accordance with the provisions referred to in column (2) of the applicable table, as adjusted by any relevant provision in this chapter:

- (1) in full and without deduction (unless permitted or required by a provision in FEES); and

- (2) on or before the date given in column (3) of that table, unless FEES 4.2.10R applies.”

33. FEES 4.2.3AR provides that:

“If, in response to a request from a fee payer, [the Authority] issues a paper invoice, an administration charge of £50 per year will be added to the fee otherwise payable.”

34. FEES 4.3.1R states that:

“The periodic fee payable by a firm (except an AIFM qualifier, ICVC or a UCITS qualifier) is:

- (1) each periodic fee applicable to it calculated in accordance with FEES 4.3.3R, using information obtained in accordance with FEES 4.4; plus
- (1A) any periodic fee applicable to it calculated in accordance with FEES 4.3.3AR using information relating to its UK business obtained in accordance with FEES 4.4 (or by other means in the case of the Bank of England); less
- (2) any deductions from the periodic fee specified in Part 2 of FEES 4 Annex 2AR or Part 7 of FEES 4 Annex 11R.”

35. FEES 4.3.3AR states that:

“The periodic fee referred to in FEES 4.3.1R in relation to fee-paying payment service providers, CBTL firms, data reporting services providers and fee-paying electronic money issuers is calculated in accordance with FEES 4 Annex 11 R.”

The Principles

36. The relevant principles for businesses are set out in PRIN 2.1.1R.

37. 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.

Payment Services and Electronic Money – Our Approach

38. The Authority’s general approach to enforcement under the PSRs is set out in Payment Services and Electronic Money – Our Approach dated November 2024. Paragraph 4.10 confirms that in addition to serious breaches of the PSRs or failure to meet the minimum standards to remain authorised or registered, examples of the circumstances where the Authority may cancel a registration include, but are not limited to, persistent non-payment of fees and levies owed to the Authority.