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## FINAL NOTICE

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**To:** Sumer 62 Ltd

**Address:** 371-373 Edgware Road, London, W2 1BS

**FRN:** 825776

**Dated:** 14 January 2022

### ACTION

1. For the reasons listed below and under regulation 10(1) (as applied by regulation 15) of the PSR, the Authority has decided to cancel the registration granted to Sumer 62, as an SPI under the PSR.
2. The Authority gave Sumer 62 a Decision Notice, which notified Sumer 62 of its decision to take the action specified above.
3. Sumer 62 has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to it.
4. Accordingly, the Authority has today cancelled the registration granted to Sumer 62, as an SPI under the PSR.

### SUMMARY OF REASONS

5. The Authority has concluded, on the basis of the facts and matters described in the Warning Notice and the Decision Notice, that Sumer 62 is no longer meeting the conditions for registration as an SPI under the PSR, and that its registration as an SPI should be cancelled, in accordance with Regulation 10(1)(e) of the PSR (as applied by Regulation 15).

### DEFINITIONS

6. 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 Sumer 62 dated 16 December 2021;

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

"EG" means the Enforcement Guide;

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

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

"the PSR" means the Payment Services Regulations 2017;

"the RDC" means the Regulatory Decisions Committee of the Authority (see further under Procedural Matters below);

"Sumer 62" means Sumer 62 Ltd;

"SPI" means Small Payment Institution;

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

"the Warning Notice" means the warning notice given to Sumer 62 dated 25 November 2021.

## **RELEVANT STATUTORY PROVISIONS**

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

## **FACTS AND MATTERS RELIED ON**

8. Sumer 62 was registered by the Authority on 1 February 2019 as an SPI.
9. On 8 October 2020, HMRC removed Sumer 62 from the register maintained under the MLR. Therefore, Sumer 62 no longer meets the conditions for registration set out in Regulations 14(4) to 14(11) of the PSR, specifically the condition in Regulation 14(11). Sumer 62 has failed to apply to cancel its registration despite requests by the Authority that it do so.

## **PROCEDURAL MATTERS**

### **Important**

10. This Final Notice is given to Sumer 62 in accordance with regulation 10(3)(a), (4) and (5) of the PSR (as applied by regulation 15) and it is being served on Sumer 62 at the address last notified to the Authority as Sumer 62's principal place of business.

### **Decision Maker**

11. The decision which gave rise to the obligation to give this Final Notice was made by the RDC. The RDC is a committee of the Authority which takes certain decisions on behalf of the Authority. The members of the RDC are separate to the Authority staff involved in conducting investigations and recommending action against firms and individuals. Further information about the RDC can be found on the Authority's website:

<https://www.fca.org.uk/about/committees/regulatory-decisions-committee-rdc>

### **Publicity**

12. Sections 391(4), (6) and (7) of the Act (as applied by paragraph 10 of Part 1 of Schedule 6 to 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.

### **Authority Contact**

13. For more information concerning this matter generally, Sumer 62 should contact Tania Dratcu at the Authority (direct line: 020 7066 6764 / email: Tania.Dratcu@fca.org.uk).

**Anna Couzens**  
**Enforcement and Market Oversight**

## **ANNEX**

### **RELEVANT STATUTORY PROVISIONS**

1. Regulation 15 of the Payment Services Regulations 2017 (the "PSR") states:

"Regulations 7 to 12 apply to registration as a small payment institution as they apply to authorisation as a payment institution..."
2. Under Regulation 10(1)(e) (as applied by Regulation 15) of the PSR, the Authority may cancel the registration of a small payment institution if, amongst other things, the person no longer meets, or is unlikely to continue to meet, any of the conditions set out in Regulation 14(4) to (11).
3. Regulation 14(11) of the PSR states:

"The applicant must comply with a requirement of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 to be included in a register maintained under those Regulations where such a requirement applies to the applicant..."

### **RELEVANT HANDBOOK PROVISIONS**

4. In exercising its power to cancel the registration of an SPI, the Authority must have regard to guidance published in the Authority's Handbook. The relevant main considerations in relation to the proposed action specified above are set out below.
5. The Authority's policy in relation to exercising its enforcement powers is set out in EG, the relevant provisions of which are summarised below.
6. EG 19.20.2 provides that the Authority's approach to enforcing the PSR will mirror its general approach to enforcing the Act, as set out in EG 2.
7. EG 19.20.5 provides that, in relation to the PSR, the Authority has decided to adopt procedures and policies, in relation to the use of its sanctioning and regulatory powers, akin to those it has under the Act. The statutory grounds in Section 55J of the Act for cancelling a firm's permission include where the firm no longer satisfies the minimum conditions for authorisation (the Threshold Conditions).