
FINAL NOTICE

To: **Swift Cash UK Limited**

Address: **Popes Cottage
Philips Hill
Marnhull
Sturminster Newton
DT10 1NU**

FRN: **573324**

Dated: **8 January 2018**

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against SCUKL.
2. The Authority issued to SCUKL the Decision Notice which notified SCUKL 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 SCUKL as an API under the PSR.
3. SCUKL 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 SCUKL's registration as an API.

DEFINITIONS

5. The definitions below are used in this Final Notice:
 - "the Act" means the Financial Services and Markets Act 2000;
 - "the Authority" means the Financial Conduct Authority;

“the Decision Notice” means the Decision Notice issued by the Authority to SCUKL dated 6 December 2017;

“the FSA056 Return” means the Authorised Payment Institution Capital Adequacy return for the period ended 31 December 2016, which SCUKL was due to submit to the Authority by 13 February 2017;

“SCUKL” means Swift Cash UK Limited (which was registered by the Authority on 23 July 2012 as an API);

“the PSR” means the Payment Services Regulations 2009;

“API” means Authorised Payment Institution;

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

“the Warning Notice” means the Warning Notice issued by the Authority to SCUKL dated 14 November 2017.

REASONS FOR THE ACTION

6. SCUKL has failed to submit the FSA056 Return and to respond adequately to repeated Authority requests that it does so.
7. These failings lead the Authority to conclude that SCUKL has failed to demonstrate a readiness and willingness to comply with its ongoing regulatory obligations which include dealing with the Authority in an open and co-operative way. It is therefore desirable to cancel SCUKL’s registration as an API in order to protect the interests of consumers, in accordance with Regulation 10(1)(h) of the PSR).

DECISION MAKER

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

IMPORTANT

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

Publicity

10. 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 SCUKL or prejudicial to the interests of consumers.

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

Authority contact

12. For more information concerning this matter generally, please contact Funmi Ojo at the Authority (direct line: 020 7066 1354).

Anna Couzens
Enforcement and Market Oversight Division