
FINAL NOTICE

To: Swift Pay Gate Solutions Limited

Address: 82A James Carter Road, Mildenhall, Suffolk IP28 7DE

FRN: 695300

Dated: 29 April 2025

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby cancels Swift Pay Gate Solutions Limited ("the Firm")'s registration as a Small Payment Institution ("SPI") 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) (as applied by Regulation 15) 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 as an SPI. The cancellation takes effect from the date of this Final Notice.

SUMMARY OF REASONS

5. The Authority considers, based on the facts and matters set out below, the Firm is no longer meeting the conditions for registration as an SPI under the PSRs, and that its registration as an SPI should be cancelled in accordance with Regulation 10(1)(e) (as applied by Regulation 15) of the PSRs.

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 the Firm on 26 March 2025;

"EDM" means the Executive Decision Maker;

"EG" means the Enforcement Guide;

"the Firm" means Swift Pay Gate Solutions Limited;

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

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

"the PSRs" means the Payment Services Regulations 2017;

"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 the Firm dated 22 January 2025.

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. The Firm was registered by the Authority to conduct payment services, namely money remittance as an SPI under the PSRs, on 22 November 2018.
9. As a condition of its registration, the Firm was required to be registered with HMRC under the MLRs.

10. In 2019, the Firm applied to renew its registration with HMRC under the MLRs. On 31 October 2019, HMRC wrote to the Firm, informing it that it was considering refusal of the Firm's application. On the same day, the Firm withdrew its application to renew its HMRC registration.
11. Since 2019, the Firm has failed to regain its registration with HMRC. Therefore, the Firm no longer meets the conditions for registration set out in Regulations 14(4) to 14(11) of the PSRs, specifically the condition in Regulation 14(11).
12. As the Firm is not meeting the conditions of its registration, it is not allowed to provide any payment services. However, the Firm submitted regulatory returns for each of the years (1 January to 31 December) 2020, 2022 and 2023 reporting that it had carried on payment services despite not being registered with HMRC.
13. On 13 June 2023, the Firm underwent a change in control without notifying or gaining the approval of the Authority beforehand as required. The new controller purchased the Firm along with any regulatory liabilities and issues, which include that it was failing to meet the conditions of registration and continuing to provide payment services when it was not permitted to do so.
14. On 28 November 2023, the Authority invited the Firm to cancel its registration if it was no longer meeting the conditions of its registration.
15. The Firm responded on 5 January 2024 to inform the Authority that it had an application pending with HMRC for money laundering supervision.
16. On 30 January 2024, the Authority sent a letter to the Firm informing it that the Authority was considering action to cancel the Firm's registration on the basis that it is not registered with HMRC and is therefore failing to meet the conditions of its registration.
17. On 31 January 2024, the Firm signed an undertaking agreeing not to provide payment services until it has renewed its registration with HMRC.
18. Further updates from the Firm to the Authority on 12 June 2024 and 29 August 2024 confirmed that the Firm has not managed to renew its registration with HMRC. The Firm has therefore been without HMRC registration for a period of over five years.
19. The Firm failed to apply to cancel its registration as an SPI despite requests by the Authority that it do so.

FAILINGS

20. From the facts and matters set out above, the Authority considers that:
- (a) The Firm is no longer meeting the condition for registration as an SPI set out in Regulation 14(11) of the PSRs, as the Firm is not registered with HMRC under the MLRs; and
 - (b) despite repeated requests by the Authority that the Firm applies to cancel its registration, it failed to do so.
21. 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) (as applied by Regulation 15) of the PSRs.

REPRESENTATIONS

22. Through the Warning Notice, the Authority gave notice that it proposed to take the action described above and the Firm was given the opportunity to make representations to the Authority about that proposed action.
23. Following receipt of the Warning Notice, the Firm contacted the Authority and raised representations on 14 February 2025. On 26 February 2025, the Authority responded to the Firm's representations and concluded that the action described above was both appropriate and proportionate to cancel the Firm's registration as an SPI under the PSRs. This decision was reaffirmed and accepted by the EDM on 3 March 2025.
24. On 11 March 2025, the Firm requested a further extension until 18 March 2025 to provide full written representations. This request was directed to the EDM who concluded that the original decision stands and a further extension could not be granted on 11 March 2025.
25. Accordingly, the Authority has therefore cancelled the Firm's registration as an SPI in accordance with Regulation 10(1)(e) (as applied by Regulation 15) of the PSRs and for the reasons described above.

PROCEDURAL MATTERS

26. 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

27. 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

28. 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.

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

Authority contact

30. For more information concerning this matter generally, the Firm should contact Toby Hiscock at the Authority (direct line: 020 7066 0918 / email: Toby.Hiscock@fca.org.uk).

Jeremy Parkinson
Enforcement and Market Oversight Division

ANNEX

RELEVANT STATUTORY PROVISIONS

1. The Authority's operational objectives established in section 1B of the Act include protecting and enhancing the integrity of the UK financial system and securing an appropriate degree of protection for consumers.
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 PSRs 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;

[...]."
4. Regulation 10(1)(e) (as applied by regulation 15) of the PSRs gives the Authority the power to cancel the registration of a small payment institution 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).

RELEVANT HANDBOOK PROVISIONS

5. 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.
6. The Authority's policy in relation to exercising its enforcement powers is set out in EG, the relevant provisions of which are summarised below.
7. EG 19.20.2 provides that the Authority's approach to enforcing the PSRs will mirror its general approach to enforcing the Act, as set out in EG 2.
8. EG 19.20.5 provides that, in relation to the PSRs, 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).