



**Financial Conduct Authority**  
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## FINAL NOTICE

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**To:** **Swift Transfer Limited**

**Address:** **Regus House  
Victory Way, Admirals Park  
Crossways  
Dartford  
DA2 6QD**

**FRN:** **511814**

**Dated:** **13 March 2017**

### **ACTION**

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

### **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 to STL dated 11 January 2017;

“the PSR” means the Payment Services Regulations 2009;

“SPI” means Small Payment Institution;

“STL” means Swift Transfer Limited (which was registered by the Authority on 10 November 2009 as an SPI);

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

“the Warning Notice” means the Warning Notice issued to STL dated 13 December 2016.

## **REASONS FOR THE ACTION**

6. STL has failed to submit data item FSA057, the Payment Services Directive Transactions Return, and to respond adequately to repeated Authority requests that it do so.
7. These failings lead the Authority to conclude that STL 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 STL’s registration as an SPI in order to protect the interests of consumers, in accordance with Regulation 10(1)(h) of the PSR (as applied by Regulation 14).

## **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 STL in accordance with the Act (as applied by paragraph 7(c) 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 STL 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 Namrata Kanzaria at the Authority (direct line: 020 7066 9026).

**John Kirby**  
**Enforcement and Market Oversight Division**