
FINAL NOTICE

To: Syed Zaidi

Of: 13 Soho City
263-265 Soho Road
Handsworth
Birmingham
West Midlands
B21 9RY

FSA reference number: 506645

Dated: 9 May 2012

1. ACTION

- 1.1. For the reasons given below in this Final Notice, the Financial Services Authority (the “FSA”) has taken the following action against Syed Zaidi (“Mr Zaidi”).
- 1.2. The FSA gave Mr Zaidi a Decision Notice on 4 April 2012 (the “Decision Notice”) which notified Mr Zaidi that for the reasons given below and pursuant to Regulation 10(1)(h) of the Payment Services Regulations 2009 (the “PSR”), the FSA had decided to cancel the registration granted to Mr Zaidi as a small payment institution under the PSR.
- 1.3. Mr Zaidi was informed of his statutory right to make a reference to the Upper Tribunal (Tax and Chancery Chamber) (the “Upper Tribunal”), but he has not referred the Decision Notice to the Upper Tribunal within 28 days of the date on which the Decision Notice was given to it.
- 1.4. Accordingly, the FSA has today cancelled Mr Zaidi’s registration.

/cont...

2. REASONS FOR ACTION

- 2.1. On the basis of the facts and matters and conclusions described in its Warning Notice dated 27 February 2012 (the “Warning Notice”), and in the Decision Notice, the FSA has concluded that Mr Zaidi has failed to pay fees and levies of £475 owed to the FSA, and to respond adequately to the FSA’s repeated requests that he does so.
- 2.2. These failings lead the FSA also to conclude that:
- Mr Zaidi has failed to comply with rules that require him to pay fees and levies owed to the FSA;
 - Mr Zaidi has failed to demonstrate a readiness and willingness to:
 - a) comply with his ongoing regulatory obligations; and
 - b) deal with the FSA in an open and co-operative way;
 - it is therefore desirable to cancel Mr Zaidi’s registration as a small payment institution in order to protect the interests of consumers, in accordance with Regulation 10(1)(h) of the PSR (as applied by Regulation 14).

3. DECISION MAKER

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

4. IMPORTANT

- 4.1. This Final Notice is given to Mr Zaidi in accordance with section 390(1) of the Financial Services and Markets Act 2000 (the “Act”) (as applied by paragraph 7(b) of Part 1 of Schedule 5 to the PSR).

Publicity

- 4.2. 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 FSA must publish such information about the matter to which this Final Notice relates as the FSA considers appropriate. The information may be published in such manner as the FSA considers appropriate. However, the FSA may not publish information if such publication would, in the opinion of the FSA, be unfair to Mr Zaidi or prejudicial to the interests of consumers.
- 4.3. The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

FSA contact

- 4.4. For more information concerning this matter generally, please contact Anu Upadhya (direct line: 020 7066 9536/fax: 020 7066 9537) at the FSA.

.....
John Kirby
FSA Enforcement and Financial Crime Division