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**FINAL NOTICE**

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**To: The Zim Shop Limited**

**Of: Unit 8A  
Parkhouse Court  
Hatfield  
Hertfordshire  
AL10 9RQ**

**FRN: 575175**

**Dated: 9 April 2014**

**ACTION**

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against The Zim Shop Limited.
2. The Authority gave The Zim Shop Limited a Decision Notice on 5 March 2014 (the "Decision Notice") which notified The Zim Shop Limited that for the reasons given below and pursuant to Regulation 10(1)(h) of the Payment Services Regulations 2009 (the "PSR"), the Authority had decided to cancel the authorisation granted to The Zim Shop Limited as an Authorised Payment Institution ("API") under the PSR.
3. The Zim Shop Limited has not referred the matter to the Upper Tribunal (Tax and Chancery Chamber) within 28 days of the date on which the Decision Notice was given to The Zim Shop Limited.

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4. Accordingly, the Authority has today cancelled The Zim Shop Limited's authorisation as an API.

#### **REASONS FOR ACTION**

5. On the basis of the facts and matters and conclusions described in the Warning Notice dated 29 January 2014 (the "Warning Notice"), and in the Decision Notice, the Authority has concluded that The Zim Shop Limited has failed to submit the Authorised Payment Institution Capital Adequacy return (the "FSA056 return") for the year ended 31 August 2013, which was due to be submitted to the Authority by 11 October 2013, and to respond adequately to repeated Authority requests that it submit the FSA056 return.
6. These failings lead the Authority to conclude that The Zim Shop Limited has failed to comply with the requirement that it submit the FSA056 return to the Authority, that The Zim Shop Limited has failed to demonstrate a readiness and willingness to comply with its ongoing regulatory obligations and to deal with the Authority in an open and co-operative way. It is therefore desirable to cancel The Zim Shop Limited's authorisation as an API in order to protect the interests of consumers, in accordance with Regulation 10(1)(h) of the PSR.

#### **DECISION MAKER**

7. The decision which gave rise to the obligation to give this Final Notice was made by the Regulatory Decisions Committee.
8. This Final Notice is given to The Zim Shop Limited 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**

9. 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 The Zim Shop Limited or prejudicial to the interests of consumers.
10. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

#### **AUTHORITY CONTACT**

11. For more information concerning this matter generally, please contact Evan Cheminais at the Authority (direct line: 020 7066 7232).

**John Kirby**  
**Enforcement and Financial Crime Division**