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## FINAL NOTICE

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**To:** **TS MONEY TRANSFER LTD**

**Address:** **177 New Kent Road, Ground Floor, London, SE1 4AG**

**FRN:** **926855**

**Dated:** **21 May 2026**

### **ACTION**

1. For the reasons set out in this Final Notice, the Authority hereby cancels TS MONEY TRANSFER LTD ("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 Regulations 10(1)(a) and 10(1)(h) (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. The cancellation takes effect from the date of this Final Notice.

## **SUMMARY OF REASONS**

5. The Firm has failed to provide payment services since registration and has not engaged in any business activity since registration.
6. The cancellation action set out in paragraph 1 above has been imposed in order to advance the Authority's consumer protection and integrity objectives (sections 1C and 1D of the Act).

## **DEFINITIONS**

7. 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 15 April 2026;

"ENFG" means the Authority's Enforcement Guide;

"Enforcement" means the Authority's Enforcement and Market Oversight Division;

"the Firm" means TS MONEY TRANSFER LTD;

"the Handbook" means the Authority's Handbook of rules and guidance;

"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;

"Return" means the annual regulatory report submitted by an SPI to the Authority using form FSA057;

"SPI" means small payment institution as defined by Regulation 2(1) of the PSRs;

"Supervision" means the Authority's Supervision, Policy and Competition Division;

"the Tribunal" means the Upper Tribunal (Tax and Chancery Chamber); and

"the Warning Notice" means the warning notice given to the Firm dated 29 December 2025.

## **RELEVANT STATUTORY PROVISIONS**

8. The statutory and regulatory provisions relevant to this Final Notice are set out in the Annex.

## **FACTS AND MATTERS**

9. The Firm was registered by the Authority on 6 January 2021 as an SPI.
10. The Firm is required by rules made by the Authority under the PSRs to report certain information to the Authority, by way of Return, on an annual basis. The Return is made by submitting a form FSA057 and includes details of the payment services provided by the Firm in the preceding year.
11. The Returns for the period 1 January 2021 to 31 December 2024 report that the Firm has undertaken no payment services transactions.
12. The Firm has filed accounts at Companies House (covering the period 1 March 2019 to 20 February 2024), which show it to have been dormant for the whole period it has been registered as an SPI and therefore having undertaken no business activity, including payment services.
13. On 1 May 2025, Enforcement sent the Firm a letter before action regarding its failure to provide payment services since registration and its failure to submit the required regulatory returns.
14. On 5 May 2025, the Firm responded to the letter before action stating that it was expecting to "launch operational payment services shortly". Following this there were various communications between the Firm and the Authority where the Firm gave assurances that they would commence payment services shortly, the last correspondence being received on 5 July 2025.
15. The Firm then submitted their Returns for 2021, 2022, 2023 and 2024, on 19 September 2025 which show that the Firm has not undertaken any payment services. The Firm has not provided any evidence to show that it has commenced providing payment services to date and has not reverted back to the Authority further.
16. To date, despite repeated requests and warnings, the Firm has not provided any evidence of having commenced the provision of payment services and the Returns it has submitted indicate nil for payment services activity.

## **FAILINGS**

17. The Authority has concluded that, on the basis of the facts and matters described above, the Firm did not provide payment services within 12 months beginning with the date on which the registration took effect. This provides a basis for cancelling the Firm's registration in accordance with Regulation 10(1)(a) (as applied by Regulation 15) of the PSRs.
18. Furthermore, the Authority considers that, on the basis of the facts and matters described above, the Firm has not provided payment services since registration and therefore it no longer requires its registration. Accordingly, the Authority has decided the Firm's registration as an SPI should be cancelled in order to protect the interests of consumers, and in accordance with Regulation 10(1)(h) (as applied by regulation 15) of the PSRs.

## **REPRESENTATIONS**

19. 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.
20. Annex B contains a summary of the key representations made by the Firm and how they have been dealt with. In making the decision which gave rise to the obligation to give this Final Notice, the Authority has taken into account all the representations made by the Firm, whether or not set out in Annex B.

## **PROCEDURAL MATTERS**

21. 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**

22. 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**

23. 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.
24. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

**Authority contact**

25. For more information concerning this matter generally, the Firm should contact Beverley Coles at the Authority (direct line: 020 7066 1003 / email: [beverley.coles@fca.org.uk](mailto:beverley.coles@fca.org.uk)).

**Jeremy Parkinson**  
**Enforcement and Market Oversight Division**

## **ANNEX A**

### **RELEVANT STATUTORY PROVISIONS**

1. The Authority's operational objectives established in section 1B(3) 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 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;  
  
[...]."
3. Under Regulation 10(1)(a) (as applied by Regulation 15) of the PSRs the Authority may cancel the registration of an SPI where the firm does not provide payment services within 12 months beginning with the date on which the registration took effect.
4. Under Regulation 10(1)(h) (as applied by Regulation 15) of the PSRs, the Authority may cancel the registration of an SPI where the cancellation is desirable in order to protect the interests of consumers.

### **RELEVANT HANDBOOK PROVISIONS**

#### **Enforcement Guide**

5. The Authority's policy for the use of its enforcement powers under the PSRs is set out in Appendix 2 of the Enforcement Guide ("ENFG"), the relevant provision of which is summarised below.
6. ENFG App 2.2.2 G states that the Authority's approach to the exercise of its powers under the PSRs is consistent with the use of powers under FSMA and the Authority's general policy as explained in ENFG.
7. The statutory grounds for cancelling a firm's Part 4A permission under Schedule 6A and s.55J of FSMA include where the firm has failed, during a period of at least 12 months, to carry on a regulated activity to which its Part 4A permission relates.

## **ANNEX B**

1. A summary of the key representations made by the Firm between 31 December 2025 and 2 February 2026, and the Authority's conclusions in respect of them (in bold type), is set out below.
2. Ground 1: The Firm suggests it is on the verge of operational readiness and, as such, enforcement action would be premature.
3. **The Firm has been registered as an SPI since 6 January 2021 and has at no point since its registration provided payment services, despite the Authority expecting such firms to commence payment services within 12 months of being registered.**
4. **The Authority first emailed the Firm regarding this issue on 13 February 2024, at which time the Firm was invited to voluntarily cancel its registration. The Firm replied on the same day to request more time, explaining that the Firm had "*hope to get our payout partner integration this week and start trading from next month*".**
5. **On 1 May 2025, the Authority issued the Firm with a letter before action regarding the Firm's failure to provide payment services. The Firm replied on 5 May 2025, stating that it was expecting to "*launch operational payment services shortly*".**
6. **Various similar communications between the Firm and the Authority followed, where the Firm gave comparable assurances. For instance, on 14 May 2025, the Firm stated it would "*begin providing payment services by July 1st, 2025*". However, on 3 July 2025, the Firm stated they were targeting a "*launch within the next 3 to 4 weeks*". The Firm has continued to fail to provide payment services.**
7. **In response to the Warning Notice, the Firm appears to be providing similar assurances to those it provided previously, and so the Authority is not satisfied that the Firm is ready to provide payment services. The Authority's concern is further compounded by the Firm's failure to respond on time to the Warning Notice by the extended deadline it requested, despite the Firm understanding the potential for the cancellation of its registration.**
8. **In view of the fact the Firm has been registered as an SPI for over five years and has been aware of the Authority's concern since 13 February 2024, but has still yet to commence payment services, the Authority is satisfied that proceeding with cancellation action is not premature.**
9. Ground 2: The Firm states it has made substantive progress in preparing to commence payment services and, as such, enforcement action would be disproportionate.

10. **The Authority acknowledges that the Firm has provided updates within the last two years regarding the preparations it has been undertaking to commence payment services.**
11. **On 13 February 2024, the Firm explained to the Authority it had been working with a payout partner and technology company since the Firm obtained its registration on 6 January 2021. The Firm stated it was *“almost ready to start with our app to offer the money transfer”* and explained that it was hoping *“to get our payout partner integration this week and start trading from next month”*.**
12. **On 16 May 2024, the Firm explained to the Authority that during the past few weeks it had been *“establishing the foundations of our business and connecting with a payout partner”*. The Firm also highlighted it had *“removed the login option from our website to reflect that we are not currently providing payment services”*.**
13. **On 5 May 2025, the Firm advised the Authority it had been *“working to establish partnerships and systems necessary for the commencement of operations”*. At this time, the Firm also stated it was *“now in the final stages of onboarding a payment partner and integrating compliance systems.”* In addition, the Firm confirmed it had obtained registration with His Majesty’s Revenue and Customs (“HMRC”), as is required under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (“the MLRs”).**
14. **On 14 May 2025, the Firm listed some items of evidence it could provide to demonstrate its progress towards providing payment services and advised the Authority it was *“finalising the integration with our card payment processor... and payout partner”*. The Firm also stated, *“the development of the mobile app and website is complete and ready for launch”*. The Authority replied on the same day to request the supporting evidence referred to by the Firm.**
15. **On 20 May 2025, the Firm emailed the Authority with evidence of its preparations to commence payment services. The documentation supplied included a *“Confirmation of Fit and Proper”* HMRC letter dated 4 April 2025 (addressed to the Person Responsible for Payment Services at the Firm); a payout partner service agreement (signed by the Firm on 25 September 2024); a completed card payment processor Information Form (undated); a completed Financial Crime Compliance Questionnaire (signed by the Firm and dated 1 May 2025); and a completed Transaction Initiators Enrolment Form (signed by the Firm and dated 7 May 2025). The Firm also supplied a video demonstrating its website and mobile app, which the Firm explained were being held offline for compliance purposes.**

16. **On 23 May 2025, the Firm advised the Authority it had signed an agreement with the card payment processor and the Firm's technology partner had therefore started integrating the Firm's platform with the card payment processor's systems.**
17. **On 3 July 2025, the Firm summarised the progress it had made and stated that internal testing was underway, with an expectation the Firm would initiate live transactions shortly after.**
18. **On 9 July 2025, the Firm stated it was in the final phase of completing the key integrations with its technology partners and payment networks.**
19. **On 21 July 2025, the Firm referred to substantial progress in its business set up, including the final integration with the Firm's technical partners and payment processor. The Firm stated it expected to begin providing payment services within the next few weeks.**
20. **The Authority considered the above circumstances and the evidence supplied by the Firm on 20 May 2025 before recommending to an EDM on 19 December 2025 that a warning notice be issued to the Firm. The Authority recognised the Firm had made progress in relation to its readiness to commence payment services during the enforcement process. However, this progress had been slow and all previous deadlines to commence activities have not been met. The Authority therefore decided there was a strong argument that the cancellation of a firm which has not used its registration consistently for a period of 12 months is desirable to protect the interests of consumers. Protection in this context means ensuring that consumers are not harmed by being misled about the regulatory status of firms and the products/services which they offer.**
21. **In response to the Warning Notice, the Firm references substantial preparatory work having been completed and advises significant time, resources and financial investment have been committed to its preparations. On 30 January 2026, the Firm advised the Authority of significant progress over the past days and confirmed its *"core systems required to support payment services are now fully built and configured"*. Most recently, on 2 February 2026, the Firm provided the Authority with log in details to its test environment customer portal which reflects *"the systems, workflows and controls currently implemented"*. The Firm has stated it can therefore demonstrate it is now *"operationally ready at a technical level"*.**
22. **In view of the Firm's past repeated assurances (as outlined above), the Authority continues to have concern about the Firm's genuine readiness to provide payment services. For instance, on 29 January 2026, the Firm suggests that having an extension period of *"two weeks would be more than sufficient to conclude the remaining steps and commence operations"*. However, the Authority is unclear how realistic this timeframe is if the Firm's core systems have only now been fully built and configured and therefore the Firm's customer portal is now available in a test environment. The Authority notes that the Firm first mentioned the technological integrations on 13 February 2024, at which time the Firm thought it was possible it would start providing payment services from the following month. The Authority also notes that the Firm confirmed internal testing was underway in its email dated 3 July 2025, at which time the Firm expected it would initiate live transactions shortly after.**

23. **The Authority has considered the Firm's responses to the Warning Notice in addition to the information outlined above. The Authority's position is that the Firm has not satisfactorily demonstrated it has taken significant steps to progress its preparations to commence payment services since 21 July 2025 (the last contact the Authority received from the Firm prior to the Warning Notice being issued). Therefore, the Authority has decided that there is a strong argument that the cancellation of a firm which has not used its registration consistently for a period of 12 months is desirable to protect the interests of consumers.**
24. Ground 3: The Firm suggests that the delays were not intentional and most recently have been caused by third-party integration issues (rather than the Firm's own failings) and, as such, the Firm is requesting the opportunity to demonstrate compliance.
25. **The Authority's position is that there have been multiple and substantial delays in the Firm's preparations to commence payment services, which the Firm has not adequately explained to the Authority. For example, on 13 February 2024, the Firm first informed the Authority it had been working with a payout partner and technology company since the Firm obtained its registration on 6 January 2021. However, the Firm did not elaborate on what this work entailed or why it had taken the Firm so long to progress.**
26. **Furthermore, on 16 May 2024, the Firm informed the Authority that during the past few weeks it had been "*establishing the foundations of our business*". The Authority's view is that the foundations of the business should have long been established, given it was registered as an SPI on 6 January 2021, and the Authority expects such firms to commence payment services within 12 months of being registered.**
27. **The Authority considered the above circumstances in conjunction with the information the Firm supplied after receiving the Authority's letter before action dated 1 May 2025 (as outlined above), before recommending to an EDM on 19 December 2025 that a warning notice be issued to the Firm. The Authority concluded there was a strong argument that the cancellation of a firm which has not used its registration consistently for a period of 12 months is desirable to protect the interests of consumers.**
28. **This consideration of the Authority's responsibilities relating to consumer protection is of particular importance in this case, owing to the Firm's failure to commence payment services since it was registered as an SPI. Consumer protection requires reducing the risk that firms registered under the PSRs that do not carry on registered activities for prolonged periods may put consumers at risk when they do carry on such activities because of the inability to maintain the level of necessary relevant knowledge and experience. While the Authority acknowledges that the sole Person Responsible for Payment Services was in post when the Firm was registered as an SPI on 6 January 2021, the Authority has concern in relation to the numerous inaccurate timeframe expectations provided by this individual, who has been providing the Firm's responses throughout the enforcement process.**

29. **For example, the Firm's first response to the Authority on 13 February 2024 expressed their "hope to get our payout partner integration this week and start trading from next month". However, at that time, the Firm did not have HMRC registration (as required under the MLRs and as a condition for registration under the PSRs). Furthermore, in view of all the subsequent preparatory work that the Firm has carried out, as communicated by the Firm itself and evidenced in the items it provided on 20 May 2025, the Authority is of the opinion that during February 2024 the Person Responsible for Payment Services should have recognised the Firm was not close to commencing payment services. Therefore, the Firm should have seriously considered submitting a voluntary cancellation application, as the Firm was invited to do by the Authority on 13 February 2024. Similarly, on 24 June 2025, the Authority directed the Firm to consider cancelling its registration if it anticipated it would take longer than 3 months to begin providing payment services.**
30. **In response to the Warning Notice, the Firm explains that it has been unable to commence payment services "due to delays in finalising critical third-party technological integrations". However, the Firm has not elaborated on the reasons behind the "technical and operational obstacles" nor its lack of communication with the Authority since July 2025, when the Firm informed the Authority that these integrations were "in the final phase" and that the Firm expected to begin providing payment services "within the next few weeks". The Authority is not persuaded that the latest timeframe the Firm has provided in response to the Warning Notice is accurate.**
31. **In view of the continued and substantial delays in the Firm's preparations to commence payment services, in addition to the past inaccurate timeframe expectations provided by the Person Responsible for Payment Services, the Authority considers the Firm has already had ample opportunities to demonstrate compliance to the Authority.**
32. **Ground 4: The Firm outlines it is acting in good faith and is demonstrating a willingness to engage with the regulator and, as such, it would be appropriate for the Authority to consider pausing the enforcement action.**
33. **At the time the letter before action was issued on 1 May 2025, the Authority considered that the Firm was not ready and willing to comply with its ongoing regulatory obligations or to deal with the Authority in an open and co-operative way owing to its failure to submit the annual FSA057 returns and to respond adequately to the Authority's repeated requests that it do so. Following subsequent emails from the Authority to the Firm regarding its overdue returns, the Firm submitted its FSA057 returns on 19 September 2025, which is why the Warning Notice dated 29 December 2025 does not list this issue as a reason for the Authority to propose to cancel the Firm's registration as an SPI.**

34. However, despite this positive development, the Authority now notes that the Firm's latest FSA057 return (which the Firm was due to submit by no later than 2 February 2026) has fallen overdue, which again signals a breakdown in the relationship between the Firm and the Authority, such that the Authority may reasonably conclude that the Firm may not respond adequately to future communications sent by the Authority. This is despite the Firm advising the Authority on 7 July 2025 that it fully acknowledged "*the importance of regulatory compliance and reporting obligations, even during periods of non-trading*". This latest failure leads the Authority to have concern that the Firm is not ready and willing to comply with the regulatory obligations or deal with the Authority openly and co-operatively, as required by Principle 11 of the Principle of Business in the Authority's Handbook.
35. When the Firm first contacted the Authority on 13 February 2024, the Firm did not yet have the HMRC registration required for it to commence payment services. It was only after the Authority's supervision department ("Supervision") wrote to the Firm on 3 May 2024 regarding this issue that the Firm took steps to rectify this matter. Specifically, the Firm advised Supervision on 1 August 2024 it had since initiated the HMRC application process, with a view to submitting all required documents shortly. As indicated by the HMRC letter the Firm supplied to the Authority on 20 May 2025, and reflected on HMRC's Supervised Business Register, the Firm became HMRC registered on 4 April 2025. The Authority is therefore concerned by this further example where the Firm only attended to a compliance matter after it received direct communication from the Authority prompting it to do so, which calls into question whether the Firm possesses adequate systems and controls.
36. On 31 October 2025, the Authority's enforcement division ("Enforcement") emailed the Firm to advise that Enforcement were in the final stages of referring this matter for cancellation action. The Firm failed to respond. Therefore, on 19 December 2025, Enforcement proceeded with recommending to an EDM that a warning notice be issued to the Firm. The Authority concluded there was a strong argument that the cancellation of a firm which has not used its registration consistently for a period of 12 months is desirable to protect the interests of consumers.
37. This consideration of the Authority's responsibilities relating to consumer protection is of particular importance in this case, owing to the Firm's failure to commence payment services since it was registered as an SPI. Consumer protection requires reducing the risk that firms registered under the PSRs that do not carry on registered activities for prolonged periods may put consumers at risk when they do carry on such activities because of the inability to maintain the level of necessary relevant experience on the part of their systems and controls.

38. **The Authority acknowledges that the Firm has responded to most of the correspondence it has sent to the Firm during this enforcement process. The Authority also acknowledges that, in response to the Warning Notice dated 29 December 2025, the Firm has stated it has acted in good faith and advised it will comply fully and without further delay if provided with an opportunity to do so. However, considering all the circumstances, including those outlined above, the Authority remains concerned that the Firm may not respond adequately to future communications sent by the Authority. The Authority considers the Firm's failure to respond on time to the Warning Notice by the extended deadline it requested, despite the Firm understanding the potential for the cancellation of its registration, a recent example of this concern.**
39. **As it is not clear from the representations that the Firm now has the necessary systems and controls in place to enable it to be ready and organised to comply with its regulatory obligations, without the need for additional Authority intervention, nor does the Authority have confidence the Firm will respond adequately to future communications sent by the Authority, the Authority does not consider it suitable to pause enforcement action.**

## **CONCLUSION**

40. **For the reasons set out above, the Authority still considers that the Firm is failing to provide payment services since registration and has not engaged in any business activity since its registration on 6 January 2021, therefore it is desirable to cancel the Firm's registration as an SPI in order to protect the interests of consumers.**
41. **In light of the duration of the Firm's failure to commence payment services, the limited information provided, and the Firm's previous assurances, the Authority has decided that it is both appropriate and proportionate to cancel the Firm's registration as an SPI.**