
FINAL NOTICE

To: Usman International UK Limited

**Of: 552 Stratford Road
Sparkhill
Birmingham
West Midlands
B11 4AL**

FRN: 576600

Dated: 13 January 2014

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Usman International UK Limited ("Usman").
2. The Authority (the body corporate previously known as the Financial Services Authority and renamed on 1 April 2013 as the Financial Conduct Authority) gave Usman a Decision Notice on 10 December 2013 (the "Decision Notice") which notified Usman 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 registration granted to Usman as an Authorised Payment Institution ("API") under the PSR.
3. Usman 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 Usman.
4. Accordingly, the Authority has today cancelled Usman'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 24 October 2013 (the "Warning Notice"), and in the Decision Notice, the Authority has concluded that Usman has failed to submit the Authorised Payment Institution Capital Adequacy return (the "FSA056"), for the year ended 31 May 2013 (which was due to be submitted to the Authority by 12 July 2013), and to respond adequately to repeated Authority requests that it submit the FSA056.
6. These failings lead the Authority to conclude that Usman has failed to comply with the requirement that it submit the FSA056 to the Authority, that Usman 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 Usman's registration 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 Usman 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 Usman 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 Sarah Brewer at the Authority (direct line: 020 7066 8886).

John Kirby
Enforcement and Financial Crime Division