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## **FINAL NOTICE**

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To: **Victorian Money Limited (trading as VictorianFX)**

Address: **272 Bath Street  
Glasgow  
Lanarkshire  
G2 4JR**

FRN: **625668**

Dated: **19 December 2025**

### **ACTION**

1. For the reasons set out in this Final Notice, the Authority hereby cancels Victorian Money Limited's ("the Firm") registration as a Small Payment Institution 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 regulation 10(1)(a), 10(1)(c), 10(1)(e) 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 in 2018.
6. The Firm has not engaged in any business activity since registration.
7. The Firm failed to deal with the Authority in an open and co-operative way by failing to voluntarily apply for cancellation of its registration when it has not conducted any payment services for the period of over 7 years and despite repeated requests by the Authority to do so.
8. Additionally, the Firm no longer meets the conditions for registration as an SPI under the PSRs. In particular, the Firm is not complying with a requirement of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, to be included in a register maintained by His Majesty's Revenues and Customs.
9. 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**

10. 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 11 November 2025;
  - "ENFG" means the Authority's Enforcement Guide;
  - "the Firm" means Victorian Money Limited;
  - "the Handbook" means the Authority's Handbook of rules and guidance;
  - "HMRC" means His Majesty's Revenue and Customs;
  - "the HMRC Register" means the register maintained by HMRC under the MLRs;
  - "the MLRs" means The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017; and
  - "the PSRs" means the Payment Services Regulations 2017.
  - "PRIN" or "the Principles" means the rules set out in the section of the Handbook entitled "Principles for Businesses";

"Returns" means the annual regulatory reports submitted by an SPI to the Authority using form FSA057;

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

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

## **RELEVANT STATUTORY PROVISIONS**

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

## **FACTS AND MATTERS RELIED ON**

12. The Firm was registered by the Authority on 1 November 2018 as an SPI.
13. 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.
14. The Firm submitted Returns covering the period from 1 January to 31 December for each of the years 2018, 2019, 2020, 2021, 2022, 2023 and 2024. In each Return, it reported having undertaken no payment transactions, nor any other business. This is consistent with its filed accounts at Companies House, which show it to have been dormant since 1 May 2015.
15. Additionally, once registered with the Authority, the Firm is required to meet the conditions for registration as set out in Regulation 14 of the PSRs which includes being registered under the MLRs under Regulation 14(11). As the Firm is registered to carry out money remittance services only, the Firm is required to be included in the HMRC register. The Firm is not registered with HMRC, as required by the MLRs, and has not been since it was registered with the Authority as an SPI.
16. As a firm registered with the Authority, the Firm is also required to abide by the PRIN, including the requirement under PRIN 11 to "deal with its regulators in an open and cooperative way".
17. Between 13 October 2023 and 20 May 2025 Enforcement made numerous attempts to communicate with the Firm via email, post and telephone, in order to resolve the matter. Initially the Firm confirmed that no payment services have been conducted for a period of over 7 years, as evidenced by the regulatory returns submitted by the Firm and indicated an intention to voluntarily cancel the registration shortly. However, since March 2024 the Firm stopped responding to communication from Enforcement. No cancellation application has been submitted.

## **FAILINGS**

18. The Authority considers 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.

19. The Authority considers that the Firm has not provided payment services since registration and therefore it no longer requires its registration. The Authority therefore considers that it is desirable to cancel the Firm's registration as an SPI in order to protect the interests of consumers, in accordance with Regulation 10(1)(h) (as applied by Regulation 15) of the PSRs.
20. Furthermore, the Firm's accounts filed with Companies House show it to have been dormant since 1 November 2015 which indicates that the Firm has ceased to engage in business activity for more than six months. This provides a basis for cancelling the Firm's registration in accordance with Regulation 10(1)(c) (as applied by Regulation 15) of the PSRs.
21. Additionally, the Firm is not registered with HMRC under the MLRs and has not met the conditions for registration since it has been registered with the Authority as an SPI under Regulation 10(1)(e) (as applied by Regulation 15) of the PSRs.
22. Finally, in breach of Principle 11, the Firm has not dealt with the Authority in an open and cooperative way by failing to cancel its registration, despite several requests by the Authority to do so.
23. For the reasons set out in this Notice, the Authority has cancelled the Firm's registration as an SPI, pursuant to 10(1)(a), 10(1)(c), 10(1)(e) and 10(1)(h) (as applied by Regulation 15) of the PSRs.

## **PROCEDURAL MATTERS**

24. 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**

25. 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**

26. 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.
27. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

**Authority contact**

28. For more information concerning this matter generally, the Firm should contact M Alexander Bajko at the Authority (direct line: 02070661838 / email: [macieji.bajko@fca.org.uk](mailto:macieji.bajko@fca.org.uk)).

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

## **ANNEX**

1. The Authority's operational objectives established in section 1B 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 14(11) of the PSRs requires a small payment institution to comply with a requirement of the MLRs to be included in a register maintained under the MLRs where such a requirement applies to the firm. The register in which the Firm must be included under the Regulations is maintained by HMRC.
3. 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;  
  
[...]."
4. 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.
5. Under Regulation 10(1)(c) (as applied by regulation 15) of the PSRs, the Authority may cancel the authorisation of an SPI where the firm ceased to engage in business activity for more than six months.
6. Regulation 10(1)(e) (as applied by regulation 15) of the PSRs gives the Authority the power to cancel the registration of a small payment institution where the person does not meet, or is unlikely to meet, any of the conditions set out in regulation 14(4) to (11) (conditions for registration as small payment institution).
7. 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.

### **The MLRs**

8. Regulation 3(1) of the MLRs provides the following relevant definitions:  
  
"the Commissioners" means the Commissioners for [HMRC];  
  
"money service business" means an undertaking which by way of business operates a currency exchange office, transmits money (or any representation of monetary value) by any means or cashes cheques which are made payable to customers;"
9. Regulation 54(2) of the MLRs requires the Commissioners to maintain a register of relevant persons who are not included in a register maintained by the [Authority] under paragraph (1) and are:

[...]

10. money service businesses;

[...]

## **RELEVANT HANDBOOK PROVISIONS**

10. In exercising its powers to cancel the registration of an SPI the Authority must have regard to guidance published in the Handbook and in regulatory guides, such as ENFG. The main considerations relevant to the action stated in this notice are set out below.

### **Enforcement Guide**

11. 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.
12. 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.
13. 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.