
FINAL NOTICE

To: **Vinoka Sajini Adikari Mudiyansele**

Address: **458 Alexandra Avenue
Rayners Lane
Harrow
Middlesex
HA2 9TL**

FRN: **541774**

Dated: **28 May 2025**

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby cancels Vinoka Sajini Adikari Mudiyansele'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)(e) and regulation 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. On the basis of the facts and matters set out in this Notice, it appears to the Authority that the Firm is no longer meeting the conditions for registration as a Small Payment Institution. In particular, the Firm is not meeting its conditions for registration by failing to register with HMRC for supervision as required under the PSRs. Furthermore, the Firm has failed to submit regulatory returns and respond to the Authority's communications, from which it can be concluded that the Firm has not provided payment services for at least the last 12 months.
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 9 April 2025;
 - "DISP" means the Authority's Dispute Resolution: Complaints sourcebook;
 - "EG" means the Authority's Enforcement Guide;
 - "the Firm" means Mrs Vinoka Sajini Adikari Mudiyansele trading as Faredeals Speedcash;
 - "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 of the Payer) Regulations 2017;
 - "the PSRs" means the Payment Services Regulations 2017;
 - "Returns" means the annual regulatory reports to be submitted to the Authority by the Firm using forms FSA057 Payment Services Directive Transactions and PS-Complaints Electronic Money and Payment Services Complaints Return;
 - "SPI" means Small Payment Institution as defined in Regulation 2(1) of the PSRs;
 - "SUP" means the Authority's Supervision Manual, part of the Handbook; and
 - "the Tribunal" means the Upper Tribunal (Tax and Chancery Chamber);

RELEVANT STATUTORY PROVISIONS

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

FACTS AND MATTERS RELIED ON

9. The Firm was registered by the Authority as an SPI under the PSRs to provide the payment services of money remittance on 10 January 2019.
10. An SPI, which is registered by the Authority under the PSRs, is also required to hold registration with HMRC under the MLRs, as a condition for registration. In particular, where an SPI only carries out money remittance services (and no other FCA regulated activity), HMRC remain the relevant supervisory authority for the purposes of the MLRs. The Firm is not included in HMRC's register maintained under the MLRs.
11. Additionally, as an SPI, the Firm is required by rules made by the Authority under the PSRs to report certain information to the Authority, by way of Returns, on an annual basis.
12. The Firm has failed to submit the FSA057 return (covering the period 1 January to 31 December) for each of the years ending December 2021, 2022 and 2023. The Firm has also failed to submit the PS-Complaints return (covering the period 1 April to 31 March) for each of the years ending March 2022, 2023 and 2024.
13. On various dates between 3 January 2022 and 7 May 2024, the Authority sent the Firm 18 email reminders to submit the Returns. The Firm was informed that a failure to submit the Returns could result in enforcement action to cancel its registration.
14. On 7 July 2023, the Authority sent the Firm a letter by email and post notifying it that the Authority would cancel the Firm's registration as an SPI if it did not submit its outstanding returns or apply to voluntarily cancel its registration by 21 July 2023.
15. On 30 August 2023, the Authority attempted to contact the Firm by telephone without success.
16. On 1 September 2023, the Authority sent the Firm a further letter by email and post notifying it that the Authority would cancel the Firm's registration as an SPI due to the Firm's failure to submit the Returns.
17. On 9 September 2024, the Authority sent the Firm a final letter by email and post notifying it that the Authority would cancel the Firm's registration as an SPI as it was not registered with HMRC under the MLRs (and therefore did not meet the conditions for registration as an SPI), as well as its failure to submit the required Returns if the Firm did not respond by 23 September 2024.
18. The Firm is still not registered with HMRC and has still failed to submit the Returns.

19. The Firm has also failed to respond to the Authority's communications and failed to apply to cancel its registration as an SPI despite requests by the Authority to do so.

FAILINGS

20. The Authority has concluded that, on the basis of the facts and matters described above, the Firm does not meet the conditions for registration as an SPI, as set out in Regulation 14(11) of the PSRs, as the Firm is not registered with HMRC.
21. Furthermore, the Authority has concluded that, on the basis of the facts and matters above, the Firm:
- a. has failed to comply with rules (SUP 16.13.3D, SUP 16.13.4D, DISP 1.10B.1D and 1.10B.9D) by failing to submit the Returns for the last three consecutive years, despite reminders to do so;
 - b. has failed to respond to the Authority's communications and has therefore failed to demonstrate a readiness and willingness to comply with its ongoing regulatory obligations and to deal with the Authority in an open and cooperative way; and
 - c. has not provided payment services for at least the last 12 months, on the basis that the Firm has not submitted returns showing the provision of payment services, and has not otherwise provided evidence of conducting payment services, as is consistent with the Firm not being included in HMRC's register maintained under the MLRs.
22. For the reasons set out in this Notice, the Authority has cancelled the Firm's registration as an SPI pursuant to Regulation 10(1)(e) and regulation 10(1)(h) (as applied by regulation 15) of the PSRs.

PROCEDURAL MATTERS

23. 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

24. 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

25. 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.

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

Authority contact

27. For more information concerning this matter generally, the Firm should contact Connie Wray at the Authority (direct line: 0113 541 2072 / email: connie.wray@fca.org.uk).

Jeremy Parkinson
Enforcement and Market Oversight Division

ANNEX

RELEVANT STATUTORY PROVISIONS

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 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. Regulation 10(1)(e) of the PSRs (as applied by regulation 15(d) of the PSRs) states that the Authority may cancel the registration of an SPI, where it:

"does not meet, or is unlikely to meet, any of the conditions set out in regulation 14(4) to 14(11) (conditions for registration as small payments institution) ... or does not inform [the Authority] of a major change in circumstances which is relevant to its meeting those conditions or that requirement, as required by regulation 37 (duty to notify change in circumstance);"
4. As a condition for registration as an SPI, regulation 14(11) of the PSRs requires an SPI to comply with a requirement of the MLRs to be included in a register maintained under the MLRs where such a requirement applies. The register in which the Firm must be included under the MLRs is maintained by HMRC.
5. Under regulation 10(1)(h) of the PSRs (as applied by regulation 15), the Authority may cancel the registration of an SPI where the cancellation is desirable in order to protect the interests of consumers.
6. Regulation 109 of the PSRs provides:

"(1) A person must give the [Authority] such information as the [Authority] may direct in respect of its provision of payment services or its compliance with requirements imposed by or under Parts 2 to 7 or regulation 105 (access to bank accounts).

(2) Information required under this regulation must be given at such time and in such form, and verified in such manner, as the [Authority] may direct."
7. Regulation 117 of the PSRs provides:

"(1) The [Authority] must maintain arrangements designed to enable payment service users and other interested parties to submit complaints to it that a requirement imposed by or under Parts 2 to 7 of these Regulations has been breached by a payment service provider."

RELEVANT HANDBOOK PROVISIONS

8. 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 EG. The main considerations relevant to the proposed action specified above are set out below.

Submission of Returns

9. SUP 16.13.3D requires an SPI to submit to the Authority a duly completed return as set out in the table in SUP 16.13.4D.
10. The table in SUP 16.13.4D directs that an SPI is required to submit the FSA057 return annually, one month from 31 December each calendar year.
11. SUP 16 Annex 28C D specifies the format by which the FSA057 return is to be completed and submitted.
12. DISP 1.10B.1D provides that once a year a payment institution must provide the Authority with a complete report concerning complaints received about payment services in the format set out in DISP 1 Annex 1AD.
13. DISP 1.10B.9D specifies that the relevant reporting period is the year immediately following the accounting reference date, and where the respondent does not have an accounting reference date, 31 December each year.
14. DISP 1.10B.10D requires reports to be submitted to the FCA within 30 business days of the end of the relevant reporting periods, and in the electronic format specified in, the FCA complaints reporting system or the appropriate section of the FCA website.

The Enforcement Guide

15. The Authority's policy in relation to exercising its enforcement powers is set out in EG, the relevant provisions of which are summarised below.
16. EG 19.20.2 provides that the Authority's approach to enforcing the PSRs will mirror its general approach to enforcing the Act.
17. EG 19.20.5 provides that, in relation to the PSRs, the Authority has decided to adopt procedures and policies in relation to the use of its sanctioning and regulatory powers, akin to those it has under the Act. The types of circumstances in which the Authority will consider cancelling a firm's Part 4A permission to carry on regulated activities under the Act include where the firm no longer satisfies the Threshold Conditions, the minimum standards a firm is required to meet to obtain and retain its Part 4A permission (s.55j of the Act) and the non-submission of regulatory returns (EG 8.5.2(4)).