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## FINAL NOTICE

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**To:** **Zereen Money Limited**

**Address:** **11 Rookery Road  
Handsworth  
Birmingham  
B21 9QP**

**FRN** **539723**

**Dated:** **12 May 2023**

### **ACTION**

1. For the reasons listed below and under Regulation 10(1)(h) (as applied by Regulation 15) of the PSRs, the Authority has decided to cancel the registration granted to ZML, as an SPI under the PSRs.
2. The Authority gave ZML a Decision Notice, which notified ZML of its decision to take the action specified above.
3. ZML has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to it.
4. Accordingly, the Authority has today cancelled the registration granted to ZML, as an SPI under the PSRs.

## **DEFINITIONS**

5. The definitions below are used in this Final Notice:

“the Act” means the Financial Services and Markets Act 2000;

“the Authority” means the Financial Conduct Authority;

“the Decision Notice” means the Decision Notice issued by the Authority to ZML dated 15 March 2023;

“the Overdue Balance” means the outstanding sum of £ 570 owed by ZML to the Authority, comprising an invoice dated 6 August 2019 for regulatory fees and levies for the period of 1 April 2019 and 31 March 2020, which was due for payment by 5 September 2019;

“the PSRs” means the Payment Services Regulations 2017;

“SPI” means Small Payment Institution;

“the Tribunal” means the Upper Tribunal (Tax and Chancery Chamber); and

“the Warning Notice” means the Warning Notice issued by the Authority to ZML dated 13 February 2023; and

“ZML” means Zereen Money Limited (which was registered by the Authority on 28 March 2018 as an SPI).

## **REASONS FOR THE ACTION**

6. ZML has failed to pay the Overdue Balance and to respond adequately to repeated Authority requests that it pay the Overdue Balance.
7. These failings lead the Authority to conclude that ZML has failed to demonstrate a readiness and willingness to comply with its ongoing regulatory obligations which include dealing with the Authority in an open and co-operative way. It is therefore desirable to cancel ZML's registration as an SPI in order to protect the interests of consumers, in accordance with Regulation 10(1)(h) of the PSRs (as applied by Regulation 15 of the PSRs).

## **DECISION MAKER**

8. The decision which gave rise to the obligation to give this Final Notice was made by an Authority staff member under executive procedures.

## **IMPORTANT**

9. This Final Notice is given to ZML in accordance with section 390(1) of the Act (as applied by paragraph 10 of Schedule 6 of the PSRs).

### **Publicity**

10. 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 publication would, in the opinion of the Authority, be unfair to ZML or prejudicial to the interests of consumers.
11. The decision which gave rise to the obligation to give this Final Notice was made by an Authority staff member under executive procedures.

### **Authority contact**

12. For more information concerning this matter generally, ZML should contact Funmi Ojo at the Authority (direct line: 020 7066 1354/ email: funmi.ojo@fca.org.uk).

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