

VOLUNTARY APPLICATION FOR THE IMPOSITION OF REQUIREMENTS

Zeux Ltd (FRN: 813029)

To: The Financial Conduct Authority (“the Authority”)

FAO: David Watkins

As a regulated firm, authorised by the Authority, Zeux Ltd, FRN: 813029 (“Zeux”) hereby applies, pursuant to section 55L of the Financial Services Markets Act 2000 as amended, to the Authority for the imposition of the requirements set out in paragraph 2 set out below with immediate effect.


1. General

- 1.1 On 22 January 2020, Zeux agreed with the Authority not to proceed with its planned London Underground marketing campaign that specifically mentioned Zeux’s “Easy Access Money Pot” and, to pause all other promotion of this product.
- 1.2 The Authority understands that when Zeux agreed to stop its planned London Underground marketing campaign of the “Easy Access Money Pot” product, TFL had already put some of the adverts up (before the campaign was due to go live). The Authority understands that Zeux contacted TFL to get these adverts taken down, but, given the size of the network, this can take time.
- 1.3 On 24 January 2020, Zeux also agreed with the Authority to temporarily pause the access for new customers to the “Easy Access Money Pot” product, whilst the Authority assessed certain regulatory/legal requirements and, subject to this, whether the advertisements were clear, fair, and not misleading. Zeux informed the Authority that this was achieved through an update to the Zeux app that went into effect on 1 February 2020.
- 1.4 On 4 February 2020, the Authority became aware of a “This is Money” article that was originally published at 12:24 on 4 February 2020 by the Daily Mail and included a short interview with Zeux. The Authority considers that this was advertising of the “Easy Access Money Pot” product. The Authority therefore considers that the statements made in the interview promoted the product and therefore breached the above agreement.

2. Requirements:

- 2.1 To cease all promotion and marketing of Zeux’s “Easy Access Money Pot” product whether online or not, including by removing any existing promotional material from public spaces such as the London Underground. This requirement includes removing any reference to “Easy Access Money Pot” from the homepage of zeux.com but excludes material in the FAQ section of the Zeux website which could be relevant to existing “Easy Access Money Pot” customers.
- 2.2 To cease onboarding any new customers in relation to the “Easy Access Money Pot” product.

- 2.3 To seek written consent from the Authority before providing any comment to the media about the "Easy Access Money Pot" product.
- 2.4 These requirements will remain in place until such a time that Zeux is able to satisfy the Authority that the "Easy Access Money Pot" meets all regulatory and legal requirements, and subject to this, whether the advertisements in relation to it are clear, fair and not misleading.

Signed  Position CEO, COO & Compliance Officer

Name: JIAYI ZHOU, Tim Mak

For and on behalf of Zeux Ltd

Date 10 Feb 2020