
FIRST SUPERVISORY NOTICE

To: **Sendsii Ltd**

Reference Number: **844809**

Address: **250 Kilburn High Road, London, NW6 2BS**

Date: **22 January 2026**

1 ACTION

1.1 For the reasons given in this First Supervisory Notice, and pursuant to Regulations 12(1) of the Payment Services Regulations 2017 ("PSRs"), the Financial Conduct Authority ("the Authority") has decided to vary the authorisation granted to Sendsii Ltd ("the Firm") pursuant to Part 2 PSRs by imposing the following requirements ("the Requirements") on the Firm with immediate effect.

1. The Firm must not, without the prior written consent of the Authority, carry out any payment services for which it is authorised by the Authority pursuant to Part 2 PSRs. Those payment services are money remittance, as defined in the PSRs.
2. The Firm must not onboard or register any new customers or agents or accept any new customer funds or account credits.
3. The Firm must, as soon as is practicable, and in any event no later than 23 February 2026, return all funds held for or on behalf of existing customers in accordance with all relevant legal and regulatory requirements.

4. The Firm must by 12pm on 30 January 2026 notify in writing all customers, agents, banking partners, payment services providers, and any relevant person of the imposition and effect of these Requirements. The wording of this communication and the method of delivery must be agreed in advance with the Authority.
 5. Within 72 hours of the notification at Requirements 4 being made, the Firm must provide the Authority with:
 - a. a list of all the Firm's agents;
 - b. a list of all bank, payment, crypto and e-Money accounts utilised by the Firm, and details of the account provider, name of account holder, account name, sort code and/or account number, purpose of the account (e.g. operation or safeguarding), and current balance;
 - c. copies of the template notification sent to all recipients;
 - d. confirmation that, to the best of its knowledge, the Firm has sent notifications pursuant to Requirements 4.
 6. The Firm must send to the Authority via email by 5pm every Friday, beginning on 30 January 2026 (unless that day is a Bank Holiday, in which case by 5pm on the next business day) until such time as it is notified otherwise in writing by the Authority:
 - a. up-to-date bank statements for all the Firm's bank, payments or electronic money accounts;
 - b. written confirmation to the Authority that it is not providing payment services and remains in compliance with these Requirements.
 7. The Firm must secure and preserve all records and/or information (physical or electronic) relating to payment services from its systems in their original form, or in a copy proved to be identical to the source material. These must be retained in a form and at a location within the United Kingdom, to be notified to the Authority in writing by 30 January 2026, such that they can be provided to the Authority, or to a person named by the Authority, promptly on its request.
- 1.2 These Requirements shall take immediate effect and remain in force unless and until varied or cancelled by the Authority (either on the application of the Firm or of the Authority's own volition).

2 REASONS FOR ACTION

Summary

- 2.1 The Authority has concluded, on the basis of the facts and matters described below, that it is necessary to vary the Firm's authorisation by imposing the Requirements because it appears that:
1. Pursuant to Regulation 12(1)(a) PSRs, the Firm:
 - a. no longer meets, or it is unlikely to meet, the conditions for registration for an authorised payment institution ("API") in Regulation 6(8) PSRs, because HM Revenue and Customs ("HMRC") suspended the Firm's registration on HMRC's Supervised Business Register (the "HMRC Register") on 9 October 2025, and informed the Firm that it would be treated as no longer registered with HMRC during the suspension period;

- b. failed to notify the Authority of a major change in circumstances relevant to the Firm meeting the conditions of authorisation set out in Regulation 6(4) to (9) PSRs, as required by Regulation 37 PSRs, because the Firm did not notify the Authority that it had been suspended by HMRC and was therefore not registered with HMRC as required by Regulation 6(8) PSRs.
2. Pursuant to Regulation 12(1)(d) PSRs, it is desirable to protect the interests of consumers because, if the Firm were to operate without HMRC registration, customers could be at risk of harm as they may believe the Firm is registered and supervised when it is not.

3 DEFINITIONS

3.1 The definitions below are used in this First Supervisory Notice:

"API" means an authorised payment institution registered pursuant to Regulation 6 PSRs and included by the Authority in the Financial Services Register pursuant to Regulation 4(1)(a) PSRs;

"the Act" means the Financial Services and Markets Act 2000;

"the Authority" means the Financial Conduct Authority;

"the Firm" means Sendsii Ltd;

"Financial Services Register" means <https://register.fca.org.uk/s/>;

"FSA056" means FSA056 Authorised Payment Institution Capital Adequacy Return;

"FSN" means a First Supervisory Notice;

"HMRC" means HM Revenue and Customs;

"HMRC Register" means the Supervised Business Register maintained by HMRC under the MLRs;

"MLRs" means the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;

"Money remittance" means a service for the transmission of money (or any representation of monetary value), without any payment accounts being created in the name of the payer or the payee, where (a) funds are received from a payer for the sole purpose of transferring a corresponding amount to a payee or to another payment service provider acting on behalf of the payee, or (b) funds are received on behalf of, and made available to, the payee;

"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;

"Onboard" refers to the Firm entering into a relevant contract with a new customer;

"PSD Agent" means Payment Services Directive Agent;

“PSRs” means the Payment Services Regulations 2017;

“Relevant person” means any individual or organisation the Authority would reasonably expect to be notified of the Requirements;

“Requirements” means the terms imposed on the Firm by this First Supervisory Notice as outlined in section 1 above;

“Retained at a location within the United Kingdom” includes both the location of any physical evidence and the data centre where any cloud-based information is stored;

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

“Written confirmation” means confirmation by email.

4 FACTS AND MATTERS

Background

- 4.1 The Firm was incorporated on 4 February 2014 as Najma Money Transfer Ltd and has been registered with the Authority as an API under the PSRs since 14 May 2020. The Firm’s FCA authorisation is in respect of money remittance.
- 4.2 Regulation 2 PSRs defines “money remittance” as a service for transferring money (or any representation of monetary value) without creating payment accounts for the payer or payee. This applies where:
 - a. funds are received from a payer solely to transfer an equivalent amount to a payee or another payment service provider acting for the payee; or
 - b. funds are received on behalf of the payee and made available to them.
- 4.3 Regulation 3(1) MLRs classifies firms that transmit money, such as the Firm, as a “money service business”. Under Regulation 56(1) MLRs, the Firm cannot operate as a money service business unless it is listed on the appropriate register. Since the Firm carries out a money remittance / money service business, Regulation 6(8) PSRs requires the Firm, as a condition of its FCA authorisation, to be included in the appropriate register. Regulation 54(2) confirms that HMRC is responsible for maintaining the register for money service businesses. Regulation 60 MLRs gives HMRC the power to cancel or suspend a Firm’s registration in the HMRC register.
- 4.4 The Firm was registered with HMRC as a money service business in 2014. HMRC is the Firm’s supervisory authority under Regulation 7(1) MLRs.
- 4.5 The Firm changed its name to Taaj UK Ltd on 4 October 2015 and to Sendsii Ltd on 7 January 2022.
- 4.6 According to Companies House, the Firm has a sole Director who is also the sole person with significant control.
- 4.7 The Firm reported in its last FSA056 Authorised Payment Institution Capital Adequacy Return (“FSA056”), for the period 1 March 2024 to 28 February 2025, that it had a network of 156 agents, and that it had conducted a total number of 639,124 payment transactions with a total value of £127,699,207. The Firm was due to submit a FIN073 Baseline Financial Resilience Report on 30 December 2025 for the period 1 September 2025 to 30 November 2025 but failed to do so. The Firm did not respond

to reminders it was sent on 1 December 2025, 16 December 2025, 19 December 2025 and 2 January 2026.

- 4.8 The Firm currently has 146 agents listed on the FCA Register. Firms are responsible for keeping the FCA Register up to date by submitting any additions, removals or changes to their agents through Connect, the Authority's web-based system for making notifications and applications. The Firm last updated its agents on Connect on 19 August 2025.
- 4.9 On 4 December 2025, the Authority's Event Supervision Team ("the Events Team") emailed the Firm to instruct it to review the status of one of its agents, which Companies House data suggested had been dissolved on 11 November 2025. The Events Team instructed the Firm to update its records by submitting the relevant form on Connect by 11 December 2025. The Firm did not respond to this email and did not submit any PSD Agent forms on Connect.
- 4.10 On 8 January 2026, the Events Team emailed the Firm again and asked the Firm to contact them by no later than 15 January 2026. To date, the Firm has not responded to this email or submitted the relevant form in relation to the PSD Agent on Connect.
- 4.11 The Firm last submitted regulatory returns through the RegData portal on 2 October 2025. The Firm last logged on to the RegData portal on 5 January 2026.

5 Suspension of registration from the HMRC Register

- 5.1 On 9 October 2025, HMRC issued the Firm with a Notice of Suspension of Registration ("the Suspension Notice"). This set out HMRC's decision to suspend the Firm's HMRC registration under Regulation 60(3)(a) MLRs for period of 6 months, effective from 9 October 2025 to 9 April 2026, as it had reasonable grounds to suspect that the Firm and its Director would fail to comply with their obligations under the MLRs.
- 5.2 The Authority was notified of the suspension by HMRC on 13 October 2025. The Authority makes no findings as to the reasons for HMRC's decision.
- 5.3 The Suspension Notice states that:
 - a. The Firm declared to HMRC that it operates through 131 agents in its latest registration information dated 13 August 2025.
 - b. HMRC would investigate the Firm's compliance with the MLRs during the suspension period.
 - c. The investigation may result in a determination that the BOOM(s) (Beneficial Owner, Officer and Manager) and the Firm are not fit and proper, and/or further sanctions, including cancellation of the registration. Alternatively, it may result in the removal of the suspension if appropriate.
 - d. The Firm had 30 days from the date of the notice to ask for a review of the decision by HMRC's Appeals and Review Team or appeal directly to an independent tribunal.

- e. As the Firm's registration had been suspended from 9 October 2025, it is treated as no longer registered with HMRC and may be subject to penalties and/or prosecution if it trades as a money service business.
- 5.4 The Authority understands that the Firm submitted representations to HMRC on 23 October 2025 and formally requested a review of the Suspension Notice (the "Review Request") on 5 November 2025. On 5 December 2025, an officer of HMRC conducted a review, in response to the Review Request, and upheld the suspension decision. They concluded that the Firm's suspension from the HMRC Register was both appropriate and in the public interest.
- 5.5 On 31 December 2025 the Firm referred the HMRC suspension decision to the Upper Tribunal. The Firm requested that the appeal be expedited as it had been unable to operate or generate any revenue since 9 October 2025 and it disagrees with the reasons for the suspension.
- 5.6 As of the date of this FSN, the Firm has not notified the Authority of its suspension from the HMRC Register or submitted an application to cancel its registration as an API.

Analysis of failings and risks identified

Conditions of authorisation

- 5.7 Regulation 6(8) PSRs requires the Firm, as a condition of its FCA authorisation, to be included in the appropriate register.
- 5.8 The Firm and its agents are still showing on the HMRC Register. However, HMRC confirmed in its Suspension Notice that it suspended the Firm from the HMRC Register on 9 October 2025 and that the Firm cannot trade as a money service business whilst suspended. HMRC guidance further explains that:
- "Suspending a business's registration means the temporary removal of the business from HMRC's register of supervised businesses. This effectively means that the business cannot lawfully engage in the activity that they are supervised for, under MLR 2017, whilst they are suspended."*
- 5.9 As inclusion in the HMRC Register is a condition of authorisation, and the Firm has been temporarily removed from the HMRC Register, the Firm is no longer meeting Regulation 6(8) PSRs.

Failure to notify change in circumstances

- 5.10 Regulation 37(1) PSRs sets out that a firm must provide the Authority with details of any significant change in circumstances relevant to its fulfilment of any of the conditions for authorisation set out at Regulation 6(4) to (9) PSRs without undue delay. Additionally, the FCA Approach Document sets out that APIs should notify the Customer Contact Centre immediately if there is a change in status of their MLR registration with HMRC.
- 5.11 The Firm has been suspended from the HMRC Register since 9 October 2025 and has not been permitted to conduct money-service business during that time. The Firm has not, to date, informed the Authority that it has been suspended from the HMRC Register. The Authority considers this is a major change in circumstances

that it should have been notified of as it is relevant to the Firm meeting the conditions for its authorisation set out in Regulation 6(8) PSRs.

Consumer protection

- 5.12 The Firm has failed to notify the Authority of the HMRC suspension and has not asked the Authority to cancel its registration as an authorised payment institution. As the Firm has not submitted any regulatory returns since 2 October 2025, the Authority has been prevented from making its own assessment of whether the Firm has ceased providing payment services following its suspension.
- 5.13 Although the Firm states in its Grounds of Appeal to the Upper Tribunal that it has not operated since its suspension on 9 October 2025, it currently has a network of over 100 agents throughout England and Wales, and over 70,000 individual customers. There is a real risk that some, or all, of the Firm's agents may be unaware that the Firm has been suspended from the HMRC Register and, where the Firm is their sole Principal, they may inadvertently cause harm to consumers by carrying out regulated activity when they are not permitted to do so.
- 5.14 The Authority is therefore concerned that the Firm's potentially active agents may expose consumers to a risk of significant harm as customers may believe the Firm and its agents are registered and supervised when they are not.

6 CONCLUSION

- 6.1 The regulatory provisions relevant to this First Supervisory Notice are set out in the Annex.
- 6.2 In light of the matters set out above, the Authority has concluded that it is necessary to exercise its own-initiative power under Regulation 12(1)(a) PSRs to vary the Firm's registration by imposing the Requirements as the Firm is not meeting the condition of authorisation to be registered with HMRC and failed to notify the Authority of this fact. A variation is also desirable under Regulation 12(1)(d) PSRs in order to protect the interests of consumers and mitigate the risk of customers believing the Firm is registered and supervised when it is not.
- 6.3 The Authority considers that variation of the Firm's registration by imposing the Requirements is a proportionate and appropriate means to address the current and immediate risks.

Timing and duration of the Requirements

- 6.4 It is necessary to vary the Firm's registration by imposing the Requirements immediately given the seriousness of the risks and the need to protect consumers' interests.
- 6.5 The Authority considers that it is necessary for the variation to remain in place until such time as the Authority considers it appropriate for the variation and/or Requirements to be lifted.

7 PROCEDURAL MATTERS

Decision maker

- 7.1 The decision which gave rise to the obligation to give this First Supervisory Notice was made by an Authority staff member under executive procedures according to DEPP 2.5.7G and DEPP 4.1.7G.
- 7.2 This First Supervisory Notice is given to the Firm under Regulation 12(6) PSRs and in accordance with Regulation 12(7) PSRs.
- 7.3 The following statutory rights are important.

Representations

- 7.4 The Firm has the right to make written representations to the Authority (regardless of whether it refers this matter to the Tribunal). The Firm may also request to make oral representations, but the Authority will only consider this in exceptional circumstances according to DEPP 2.3.1AG. The deadline for providing written representations and notifying the Authority that the Firm wishes to make oral representations is 14 days from the date on which this First Supervisory Notice is given to it or such later date as may be permitted by the Authority. Any notification or representations should be sent to the Decision-Making Secretariat (EDMCaseInbox@fca.org.uk).

The Tribunal

- 7.5 The Firm has the right to refer the matter to which this First Supervisory Notice relates to the Tribunal. The Tax and Chancery Chamber is the part of the Tribunal which, amongst other things, hears references arising from decisions of the Authority. Under paragraph 2(2) of Schedule 3 of the *Tribunal Procedure (Upper Tribunal) Rules 2008*, the Firm has 28 days from the date on which this First Supervisory Notice is given to it to refer the matter to the Tribunal.
- 7.6 A reference to the Tribunal can be made by way of a reference notice (Form FTC3) signed by or on behalf of the Firm and filed with a copy of this First Supervisory Notice. The Tribunal's contact details are: Upper Tribunal (Tax and Chancery Chamber), 5th Floor, Rolls Building, Fetter Lane, London EC4A 1NL (telephone: 020 7612 9700; email: uttc@justice.gov.uk)
- 7.7 Further information on the Tribunal, including guidance and the relevant forms to complete, can be found on the HM Courts and Tribunal Service website: <https://www.gov.uk/government/collections/upper-tribunal-tax-and-chancery-chamber->
- 7.8 The Firm should note that a copy of the reference notice (Form FTC3) must also be sent to the Authority at the same time as a reference is filed with the Tribunal. A copy of the reference notice should be sent to the Decision-Making Secretariat (EDMCaseInbox@fca.org.uk).

Confidentiality and publicity

- 7.9 The Firm should note that this First Supervisory Notice may contain confidential information and should not be disclosed to a third party (except for the purpose of obtaining legal advice on its contents).

7.10 The Firm should note that section 391(5) of the Act, as applied by paragraph 10 of Schedule 6 PSRs, requires the Authority, when this First Supervisory Notice takes effect (and this First Supervisory Notice takes immediate effect), to publish such information about the matter to which the notice relates as it considers appropriate.

Authority contacts

7.11 Any questions regarding the executive procedures decision-making process should be directed to the Decision-Making Secretariat (EDMCaseInbox@fca.org.uk).

7.12 Decision made under executive procedures.

Director, Payments & Digital Assets

Annex

RELEVANT STATUTORY PROVISIONS

1. Regulation 7(1) PSRs provides that the Authority may include in the authorisation of an authorised payment institution such requirements as it considers appropriate. Regulation 7(2) PSRs provides that a requirement may, in particular, be imposed so as to require the person concerned to: 1) take a specified action, or 2) to refrain from taking a specified action.
2. Regulation 8(c) PSRs provides that the Authority may, on the application of an authorised payment institution, vary that person's authorisation by, among other things, imposing a requirement such as may, under Regulation 7 PSRs, be included in an authorisation provided that the Authority is satisfied that the conditions set out in Regulations 6(4) to (9) and Regulation 22(1) are being or likely to be met.
3. Regulation 12(1) PSRs provides that the Authority may vary the authorisation of an authorised payment institution in any of the ways mentioned in Regulation 8 if it appears to the Authority that:

"[...]

(a) The person no longer meets, or is unlikely to continue to meet, any of the conditions set out in regulation 6(4) to (9) or does not inform the FCA 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).

(d) The variation is desirable in order to protect the interests of consumers."

4. Regulation 12(2) PSRs provides that a variation takes effect immediately if the notice given under paragraph (6) states that this is the case, or on such date as may be specified. Regulation 12(3) PSRs provides that a variation may be expressed to take effect immediately or on a specified date only if the Authority, having regard to the ground on which it is exercising the power under paragraph (1), reasonably considers that it is necessary for the variation to take effect immediately or, as the case may be, on that date.
5. Regulation 12(6) PSRs provides that, where the Authority proposes to vary a person's authorisation, it must give the person notice. The notice must (according to Regulation 12(7)):
 - a. Give details of the variation.
 - b. State the Authority's reasons for the variation and its determination as to when the variation takes effect.
 - c. Inform the person that they may make representations to the Authority within such period as may be specified in the notice (whether or not the person has referred the matter to the Upper Tribunal).
 - d. Inform the person of the date on which the variation takes effect.
 - e. Inform the person of their right to refer the matter to the Upper Tribunal and the procedure for such a reference.
6. If, having considered the representations, the Authority decides to vary the authorisation in the way proposed, it must give a further notice (Regulation 12(9) PSRs).

7. The person has the right of appeal to the Upper Tribunal (Regulation 12(5) PSRs).
8. Regulation 6 PSRs provides the conditions for registration as an authorised payment institution, including the condition under Regulation 6(8) that the applicant must comply with a requirement of the MLRs to be included in a register maintained under those Regulations where such a requirement applies to the applicant.
9. Regulation 122 PSRs provides that the application of legislation specified in Schedule 6 PSRs applies with the modifications specified in Schedule 6. Part 1 of Schedule 6 provides that various of the Authority's powers under the Act, and the procedural requirements governing them, apply with modifications. Of relevance to this proposed action:
 - a. Paragraph 10(e) of Schedule 6 PSR applies section 395 of the Act (definition of "supervisory notices") to notices issued under Regulation 12(6), (9) or 10(b) PSR (including as applied by Regulation 15 or 19).
 - b. Paragraph 10(c) of Schedule 6 PSR also applies the publication provisions of section 391 of the Act.
10. Section 391 of the Act, as applied in modified form by paragraph 10 of Schedule 6 to the PSR, provides that:

"[...]

(5) When a supervisory notice takes effect, the Authority must publish such information about the matter to which the notice relates as it considers appropriate.

(6) The Authority may not publish information under this section if, in its opinion, publication of the information would be:

- a) unfair to the person with respect to whom the action was taken (or was proposed to be taken),*
- b) prejudicial to the interests of consumers, or*
- c) detrimental to the stability of the UK financial system*

(7) Information is to be published under this section in such manner as the Authority considers appropriate."

RELEVANT REGULATORY PROVISIONS

1. The Authority's approach in relation to its own-initiative powers is set out in Chapter 6B of the Supervision Manual ("SUP"), certain provisions of which are summarised below.
2. ENFG App 2.2 of the Enforcement Guide ("ENFG") outlines that the Authority's policy in respect of the use of its powers under the PSRs is consistent with the use of powers under the Act and the Authority's general policy as explained in ENFG provides that the PSRs, for the most part, mirror the Authority's investigative, sanctioning and regulatory powers under the Act and that the Authority has decided to adopt procedures and policies in relation to the use of those powers akin to those it has under the Act.
3. The Authority considers that the powers under Regulation 12(1) PSRs are similar to those under sections 55J and 55L of the Act and that the provisions of SUP 6B "Variation and cancellation of permission and imposition of requirements on the Authority's own-initiative and intervention against incoming firms" are applicable.

4. SUP 6B.2.1 states that the Authority will have regard to its statutory objectives and the range of regulatory tools that are available to it when it considers how it should deal with a concern about a firm. It will also have regard to: 1) the responsibilities of a firm's management to deal with concerns about the firm or about the way its business is being or has been run; and 2) the principle that a restriction imposed on a firm should be proportionate to the objectives the Authority is seeking to achieve.
5. SUP 6B.2.3 states that in the course of its supervision and monitoring of a firm or as part of an enforcement action, the Authority may make it clear that it expects the firm to take certain steps to meet regulatory requirements. In the vast majority of cases the Authority will seek to agree with a firm those steps the firm must take to address the Authority's concerns. However, where the Authority considers it appropriate to do so, it will exercise its formal powers under section 55J or 55L of the Act where the Authority considers it appropriate to ensure such requirements are met. This may include where, amongst other factors, the Authority has serious concerns about a firm, or about the way its business is being or has been conducted or is concerned that the consequences of a firm not taking the desired steps may be serious.
6. SUP 6B.3.1 states that the Authority may impose a requirement so that it takes effect immediately or on a specified date if it reasonably considers it necessary for the requirement to take effect immediately (or on the date specified), having regard to the ground on which it is exercising its own-initiative powers.
7. SUP 6B.3.2 states that the Authority will consider exercising its own-initiative power where: 1) the information available to it indicates serious concerns about the firm or its business that need to be addressed immediately; and 2) circumstances indicate that it is appropriate to use statutory powers immediately to require and/or prohibit certain actions by the firm in order to ensure the firm addresses these concerns.
8. SUP 6B.3.3 states that it is not possible to provide an exhaustive list of the situations that will give rise to such serious concerns, but they are likely to include some of the following characteristics: 1) information indicating significant loss, risk of loss or other adverse effects for consumers, where action is necessary to protect their interests; and 2) evidence that the firm has submitted to the Authority inaccurate or misleading information so that the Authority becomes seriously concerned about the firm's ability to meet its regulatory obligations.
9. SUP 6B.3.4 states that the Authority will consider the full circumstances of each case when it decides whether an imposition of a requirement is appropriate and sets out a non-exhaustive list of factors the Authority may consider, these include: 1) the extent of any loss, or risk of loss, or other adverse effect on consumers; 2) the seriousness of any suspected breach of the requirements of the legislation or the rules and the steps that need to be taken to correct that breach; 3) the firm's conduct, including whether the firm brought the issue promptly to the FCA's attention; 4) the impact that use of the FCA's own-initiative powers will have on the firm's business and on its customers.
10. SUP 6B.4.4 states that examples of requirements that the Authority may consider imposing when exercising its own-initiative power are: 1) a requirement not to take on new business; 2) a requirement not to hold or control client money; and 3) a requirement that prohibits the disposal of, or other dealing with, any of the firm's assets or restrict those disposals or dealings.