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## **FIRST SUPERVISORY NOTICE**

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**To:** Gaheez Ltd (the "Firm")

**Reference Number:** 812745

**Address:** Winsor and Newton Building Suite 10  
Whitefriars Avenue  
Harrow  
HA3 5RN

**Date:** 12 May 2025

### **1 ACTION**

1.1 For the reasons given in this First Supervisory Notice, and pursuant to Regulations 12(1) and 15 of the Payment Services Regulations 2017 ("the PSRs"), the Financial Conduct Authority ("the Authority") has decided to vary the Firm's registration with immediate effect by imposing the following requirements (together, "the Requirements"):

Restriction on payment services

- 1) The Firm must not, without the prior written consent of the Authority, carry out any payment services for which it is registered with the Authority pursuant to Part 2 of the Payment Services Regulations 2017 ("PSRs"). Those payment services are:
  - a. Money remittance, as defined in the PSRs.

Restriction on new payment service users

- 2) The Firm must not onboard or register any new payment service users ("PSUs") or agents.

### Payment of liabilities

- 3) By 16 May 2025, the Firm must pay all liabilities owed to any existing PSUs. Unless instructed otherwise by the relevant PSU, the Firm must make the payment to the same payment account the PSU (or a third party on the PSU's behalf) used to transfer the funds to the Firm.

### Retention and notification requirements

- 4) The Firm must by 19 May 2025 notify all PSUs, customers and agents in writing that it has ceased providing payment services and of the imposition and effect of the Requirements in a form to be agreed in advance with the Authority.
  - 5) If the Firm has a website it must, by 19 May 2025, publish in a prominent place on its website a notice setting out that it has ceased providing payment services and of the imposition and effect of the Requirements in a form to be agreed in advance with the Authority.
  - 6) The Firm must provide to the Authority in writing by 19 May 2025:
    - a) Confirmation that it has ceased providing payment services;
    - b) Confirmation that it is in compliance with these Requirements; and
    - c) A statement to evidence the payment of liabilities to PSUs.
  - 7) The Firm must secure and preserve all records and/or information (physical or electronic) relating to payment services in their original form, or in a copy provided it is 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 19 May 2025, such that they can be provided to the Authority, or to a person named by the Authority, promptly on its request.
- 1.2 The 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 registration by imposing the Requirements because it appears that:
- 1) Pursuant to Regulation 12(1)(a) PSRs, the Firm no longer meets, or it is unlikely to meet, the conditions for registration for a small payment institution ("SPI") in Regulation 14(11), because HMRC suspended the Firm's registration on HMRC's Supervised Business Register (the "HMRC Register") on 24 December 2024, and cancelled the Firm's registration on the HMRC Register on 25 April 2025; and/or
  - 2) Pursuant to Regulation 12(1)(e) PSRs, it would be unlawful for the Firm to provide payment services because HMRC suspended and then cancelled the Firm's registration on the HMRC Register.

- 3) Pursuant to regulation 12(1)(d) PSRs, it is desirable in order to protect the interests of consumers because:
- a) If the Firm were to operate when it is not registered with HMRC to do so, it would lead to the risk of harm through interacting with customers in circumstances where they may believe the Firm is duly registered and supervised, when it is not; and
  - b) The Firm has not applied to the Authority to cancel its registration.

### **3 DEFINITIONS**

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

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

"the Authority" means the Financial Conduct Authority;

"the Firm" means Gaheez Ltd;

"FSN" means a First Supervisory Notice;

"Handbook" means the Authority's online handbook of rules and guidance (as in force from time to time);

"HMRC" means HM Revenue and Customs;

"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;

"PSRs" means the Payment Services Regulations 2017;

"PSU" means payment service user;

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

"SPI" means a small payment institution registered pursuant to Regulation 14 PSRs and included by the Authority in the Financial Services Register pursuant to Regulation 4(1)(b) PSRs;

"HMRC Register" means the HMRC Register maintained by HMRC under the MLRs; and

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

## **4 FACTS AND MATTERS**

### **Background**

- 4.1 The Firm was incorporated on 15 February 2018 as Bahar Exchange Ltd and has been registered with the Authority as a small payment institution ("SPI") since 18 October 2018 under the PSRs. The Firm's FCA registration is in respect of money remittance.
- 4.2 "Money remittance" is defined in Regulation 2 PSRs as 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.
- 4.3 The conditions of registration in the PSRs require the Firm to be included in the HMRC Register (Regulation 14(11) PSRs).
- 4.4 This is because a firm that transmits money (or any representation of monetary value), such as the Firm, carries on a "money service business" for the purposes of Regulation 3(1) of the MLRs; and therefore must not act as a money service business without being registered in accordance with Regulation 56(1) MLRs.
- 4.5 The Firm was duly registered with HMRC as a money service business on 14 November 2018. HMRC is the Firm's supervisory authority under the MLRs (Regulation 7(1) MLRs). The Firm is therefore supervised by the Authority and HMRC.
- 4.6 The Firm changed its name to Gaheez Ltd on 28 May 2021.
- 4.7 According to Companies House, the Firm has one director, shareholder (and person with significant control) ("the Individual").
- 4.8 The Firm has not notified the Authority of the matters set out in this FSN.

### **Suspension of registration from the HMRC Register**

- 4.9 On 24 December 2024, HMRC issued the Firm with a Notice of Suspension of Registration ("the Suspension Notice"). The Suspension Notice sets out HMRC's decision to suspend the Firm's HMRC registration for four months effective from 24 December 2024 on the basis of its view that:
- a) the Firm was not a fit and proper person; and
  - b) it suspected on reasonable grounds that the Firm would fail to comply with obligations under the Proceeds of Crime Act 2002 ("POCA").
- 4.10 The Authority makes no findings as to the reasons for HMRC's decision.
- 4.11 The Suspension Notice also states that:
- a) HMRC would investigate the Firm's compliance with the MLRs during the

suspension period;

- b) 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; and
- c) As the Business' registration had been suspended from 24 December 2024, 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.

4.12 The Authority understands that the Firm requested a review of the Suspension Notice on 8 January 2025 (the "Review Request"). On 26 February 2025 the outcome of a review conducted by an officer of HMRC, in response to the Review Request, concluded that the suspension was legally and technically valid, and reasonable and proportionate to the concerns identified.

### **Cancellation of registration from the HMRC Register and fitness and propriety determination in respect of the Individual**

4.13 On 25 April 2025, HMRC issued a Notice of Cancellation of Registration to the Firm ("the Cancellation Notice") and a notice relating to the Individual's fitness and propriety to the Individual (the "F&P Notice").

4.14 The Cancellation Notice sets out HMRC's decision to cancel the Firm's registration under Regulation 60(1)(a) (with reference to Regulation 60(2)(a) and 60(2)(b) MLRs) and 60(3)(a) MLRs (with reference to Regulation 59(1)(e)(i)(aa) and (cc) MLRs) on the basis of its view that:

- a) The Firm is not a fit and proper person for the purposes of Regulation 58 MLRs;
- b) The Individual, as sole director, beneficial owner and nominated officer of the Firm is not a fit and proper person for the purposes of Regulation 58 MLRs; and
- c) HMRC suspects, on reasonable grounds, that the Firm will fail to comply with the MLRs, and Parts 7 and 8 of POCA.

4.15 The Cancellation Notice indicates the Firm can request a review of the HMRC decision, or appeal to an independent tribunal within 30 days. As at 8 May 2025 no such review and/or appeal had been notified to HMRC.

4.16 The Cancellation Notice states that, effective from 25 April 2025, the Firm "*will no longer be registered with HMRC and must cease carrying out relevant activity by the said date. [The Firm] may be subject to further civil sanctions including financial penalties and/or prosecution if [it] trades as a Money Service Business from the said date.*"

4.17 The F&P Notice sets out HMRC's decision that the Individual is not a fit and proper person for the purposes of Regulation 58(1) MLRs and so cannot hold any relevant position, namely a beneficial owner, officer or manager within the Firm. As with the Suspension Notice and Cancellation Notice, the Individual has 30 days to request a review of the HMRC decision or appeal to an independent tribunal. As at 8 May 2025 no such review and/or appeal had been notified to HMRC.

4.18 The Authority makes no findings on the basis of the matters set out in the Cancellation Notice or the F&P Notice as to the fitness and propriety of either the Individual or the Firm.

### **Concerns as to the Firm's continuing operations**

4.19 HMRC warned the Firm in the Suspension and Cancellation Notices that if it traded as a Money Service Business from 24 December 2024, it may be liable to penalties and/or prosecution.

4.20 The Authority understands that HMRC conducted an unannounced visit to the business premises of the Firm by HMRC on 15 April 2025. The intention of the visit was to ensure that the Firm was complying with the MLRs and the Suspension Notice. During this visit, the Firm stated that it had not undertaken any money transactions since 10 December 2024 and HMRC's view was that the Firm had not been trading during the period of suspension.

4.21 Nevertheless, the Firm's website is still partially in operation. Whilst the log in page appears to have been removed, pages remain available containing the Firm's contact details, business information, payout locations and terms and conditions for business. The Firm has not applied to the Authority to cancel its registration as an SPI.

4.22 The latest regulatory return data submitted by the Firm in respect of the period 1 December 2024 to 28 February 2025 also indicates it transacted with customers during that period, but it is not clear whether it continued to do so after the issuance of the Suspension Notice on 24 December 2024.

4.23 As at 8 May 2025, HMRC had not received an application for registration and the Authority has not received an application from the Firm to cancel its registration as a SPI.

4.24 The Authority is concerned that the Firm may expose consumers to the risk of significant harm if it operates (or appears to operate via its website) when it is not registered with HMRC to do so; leading to the risk that it is interacting with customers in circumstances where they may believe the Firm is duly registered and supervised, when it is not.

## **5 CONCLUSION**

### **Failings and risks identified**

#### Conditions for registration

5.1 The Authority has serious concerns that the Firm does not appear to be meeting the conditions for registration as an SPI under regulation 14(11) PSRs because the Firm was suspended from the HMRC Register from 24 December 2024 to 24 April 2025, and had its registration cancelled by HMRC on 25 April 2025.

5.2 On the basis of the facts and matters set out, it appears to the Authority that it is desirable to exercise the power under Regulation 12(1)(a) PSRs.

#### Protecting the interests of consumers

- 5.3 As above, the Firm has not applied to the Authority to cancel its registration as an SPI and the Firm's website is still partially live. It is unlawful for the Firm to provide payment services because HMRC suspended its registration from 24 December 2024 and then cancelled its registration under Regulation 60 MLRs, effective from 25 April 2025. The Authority has serious concerns that if it does not impose the Requirements, there is a risk the Firm may interact with customers in circumstances where they may believe the Firm is duly registered and supervised, when it is not.
- 5.4 On the basis of the facts and matters set out, it appears to the Authority that it is desirable for the Authority to exercise the power under Regulation 12(1)(d) and (e) PSRs in order to mitigate the risk that consumers are provided unlawful payment services.

## **6 CONCLUSION**

- 6.1 The regulatory provisions relevant to this First Supervisory Notice are set out in the Annex.

### **Analysis of failings and risks**

- 6.2 The Authority has concluded, in light of the matters set out above, that it is necessary to exercise its own-initiative power to vary the Firm's registration by imposing the Requirements because the Firm is not meeting the conditions for registration and a variation is desirable in order to protect the interests of consumers and mitigate the risk that they are provided unlawful payment services.
- 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 and that this action is desirable to protect the interests of consumers, in accordance with Regulation 12(1)(d) PSRs.

### **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 indefinitely or 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 2.3.7G 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, as applied to SPIs by Regulation 15 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 03 June 2025 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](mailto: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), 5<sup>th</sup> Floor, Rolls Building, Fetter Lane, London EC4A 1NL (telephone: 020 7612 9700; email: [uttc@justice.gov.uk](mailto: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](mailto: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](mailto:EDMCaseInbox@fca.org.uk)).

## **Director, Payments & Digital Assets**

## **Annex**

### **RELEVANT STATUTORY PROVISIONS**

#### **The PSRs**

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 be imposed to require the person concerned to: 1) take a specified action, or 2) to refrain from taking a specified action.
2. Regulation 8 PSRs provides that the Authority may, on the application of an authorised payment institution, vary that person's authorisation. Regulation 8(c) permits the Authority to impose 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 the requirement in regulation 22(1) to maintain own funds.*  
(c) *The person would constitute a threat to the stability of a payment system by continuing to provide a particular payment service or payment services.*  
(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 14 PSRs provides the conditions for registration as a small payment institution, including the condition under Regulation 14(11) 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 15 PSRs provides that Regulations 7 to 12 apply to the registration of a small payment institution as they apply to the authorisation as a payment institution as if:

"[...]"

*(a) references to authorisation were references to registration;*

*(c) in regulation 8 [...]—*

*(i) for "an authorised payment institution" there were substituted "small payment institution"; and*

*(ii) for "provided that" to the end there were substituted—*

*"provided that the FCA is satisfied that the conditions set out in regulation 14(4) to (11) are being or are likely to be met and that the monthly average over any period of 12 months of the total amount of payment transactions executed by the institution, including any of its agents in the United Kingdom, continues not to exceed 3 million euros ("the financial limit").";*

*(e) in regulation 12 [...] for sub-paragraph (a) there were substituted—*

*"(a) the person does not meet, or is unlikely to meet, any of the conditions set out in regulation 14(4) to (11) or the financial limit referred to in regulation 8."*

10. 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 PSRs applies section 395 of the Act (definition of "supervisory notices") to notices issued under Regulation 12(6), (9) or 10(b) PSRs (including as applied by Regulation 15 or 19).
  - b. Paragraph 10(c) of Schedule 6 PSRs also applies the publication provisions of section 391 of the Act.
11. 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

12. The Authority's approach in relation to its own-initiative powers is set out in the Enforcement Guide ("EG"), certain provisions of which are summarised below.
13. EG 19.20 outlines the Authority's policy in respect of the use of its powers under the PSR. EG 19.20.5 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.
14. 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 EG 8 "Variation and cancellation of permission and imposition of requirements on the Authority's own-initiative and intervention against incoming firms" are applicable.
15. EG 8.2.1 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.
16. EG 8.2.3 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.
17. EG 8.3.1 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.
18. EG 8.3.2 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.
19. EG 8.3.3 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.

20. EG 8.3.4 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 consumer loss or risk of consumer loss or other adverse effect on consumers; 2) the extent to which customer assets appear to be at risk; 3) the financial resources of the firm; 4) the nature of the false or inaccurate information; 5) the impact that use of the Authority's own-initiative powers will have on the firm's business and on its customers; and 6) The risk that the firm's business may be used or has been used to facilitate financial crime, including money laundering.
21. EG 8.4.4 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.