

---

**FINAL NOTICE**

---

**To:** United Forex Limited

**Address:** 8b Spring Street  
Paddington  
London  
W2 3RA

**FRN:** 539852

**Dated:** 5 August 2015

**ACTION**

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against United Forex Limited ("UFL").
2. The Authority gave UFL a Decision Notice on 26 June 2015 ("the Decision Notice") which notified UFL that for the reasons given below and pursuant to Regulation 10(1)(h) of the PSR, the Authority had decided to cancel the registration granted to UFL as a small payment institution under the PSR.
3. UFL has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to UFL.
4. Accordingly, the Authority has today cancelled UFL's registration as a small payment institution.

**DEFINITIONS**

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

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

"the Authority" means the Financial Conduct Authority;

"the FSA057 return" means the Payment Services Directive Transactions return;

"the PSR" means the Payment Services Regulations 2009; and

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

## **REASONS FOR ACTION**

5. On the basis of the facts and matters and conclusions described in the Warning Notice dated 3 June 2015, and in the Decision Notice, the Authority has concluded that UFL has failed to submit the FSA057 return for the period ended 31 December 2014, which was due to be submitted to the Authority by 2 February 2015 and to respond adequately to repeated Authority requests that it submit the FSA057 return.
6. These failings lead the Authority to conclude that UFL has failed to comply with the requirement that it submit the FSA057 return to the Authority, and that UFL has failed to demonstrate a readiness and willingness to comply with its ongoing regulatory obligations and to deal with the Authority in an open and co-operative way. It is therefore desirable to cancel UFL's registration as a small payment institution in order to protect the interests of consumers, in accordance with Regulation 10(1)(h) of the PSR (as applied by Regulation 14).

## **DECISION MAKER**

7. The decision which gave rise to the obligation to give this Final Notice was made by the Regulatory Decisions Committee.

## **IMPORTANT**

8. This Final Notice is given to UFL in accordance with section 390(1) of the Act (as applied by paragraph 7(b) of Part 1 of Schedule 5 to the PSR).

## **Publicity**

9. Sections 391(4), 391(6) and 391(7) of the Act (as applied by paragraph 7(c) of Part 1 of Schedule 5 of the PSR) 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 UFL or prejudicial to the interests of consumers.
10. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

## **Authority Contact**

11. For more information concerning this matter generally, please contact Prea Deans at the Authority (direct line: 020 7066 2272).

**John Kirby**  
**Enforcement and Market Oversight Division**