
FINAL NOTICE

To: Quick Pay Forex Limited

Address: 2 Grandale Street
Rusholme
Manchester
M14 5WS

FRN: 625805

Dated: 26 May 2016

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against QPFL.
2. The Authority issued to QPFL the Decision Notice which notified QPFL 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 QPFL as an SPI under the PSR.
3. QPFL 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 QPFL's registration as an SPI.

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 to QPFL on 5 April 2016;

“the Overdue Balance” means the overdue balance of fees and levies owed to the Authority of £478, which was due to be paid to the Authority by 28 August 2015;

“the PSR” means the Payment Services Regulations 2009;

“QPFL” means Quick Pay Forex Limited;

“SPI” means Small Payment Institution;

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

“the Warning Notice” means the Warning Notice issued to QPFL on 10 March 2016.

REASONS FOR THE ACTION

6. On the basis of the facts and matters and conclusions described in the Warning Notice, and in the Decision Notice, the Authority has concluded that QPFL 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 QPFL 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 QPFL’s registration as a SPI 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

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

IMPORTANT

9. This Final Notice is given to QPFL in accordance with the Act (as applied by paragraph 7(c) of Part 1 of Schedule 5 of the PSR).

Publicity

10. 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 QPFL or prejudicial to the interests of consumers.
11. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority contact

12. 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