
FINAL NOTICE

To: **Cashup Ltd**
Address: **128 City Road, London EC1V 2NX**
FRN: **833871**
Date: **28 March 2025**

ACTION

1. For the reasons given in this Final Notice, the Authority hereby cancels Cashup Ltd ("Cashup")'s Part 4A permission to carry on regulated activities.
2. The Authority issued Cashup the Decision Notice, which notified it that for the reasons given in this notice and pursuant to section 55J of the Act, the Authority had decided to take the action specified above.
3. Cashup has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was issued to it.
4. Accordingly, the Authority has today cancelled Cashup's Part 4A permission. The cancellation takes effect from the date of this Final Notice.

SUMMARY OF REASONS

5. The Authority has concluded, on the basis of the facts and matters set out in this Notice, that Cashup is failing to satisfy the location of offices Threshold Condition in that the Authority is not satisfied that Cashup's head office is in the UK. Specifically, Cashup does not appear to be operating from the address on the Authority's records and its central management and control is not located in the UK.
6. Furthermore, it appears to the Authority that Cashup is failing to satisfy the suitability Threshold Condition, in that Cashup is not a fit and proper person to conduct regulated activities having regard to all the circumstances. Specifically, Cashup has failed to be open and co-operative in all its dealings with the Authority because it has failed to respond to the Authority's repeated requests for information. As a result, the Authority is not satisfied that Cashup's business is being, or will be, managed in such a way to ensure that its affairs will be conducted in a sound and prudent manner.
7. The cancellation action set out at paragraph 1 above has been imposed in order to advance the Authority's consumer protection and integrity objectives (sections 1C and 1D of the Act).

DEFINITIONS

8. The definitions below are used in this Decision Notice (and in the Annex):

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

"the Authority" means the Financial Conduct Authority;

"Cashup" means Cashup Ltd;

"Cashup's Part 4A permission" means the permission granted by the Authority to Cashup pursuant to Part 4A of the Act;

"COND" means the Threshold Conditions part of the Handbook;

"the Decision Notice" means the Decision Notice given to Cashup on 25 February 2025;

"DEPP" means the Authority's Decision Procedure and Penalties manual;

"EG" means the Authority's Enforcement Guide;

"the Handbook" means the Authority's Handbook of rules and guidance;

"the location of offices Threshold Condition" means the threshold condition set out in paragraph 2B of Schedule 6 to the Act;

"PRIN" or "the Principles" means the Authority's Principles for Business;

"the Suitability Threshold Condition" means the threshold condition set out in paragraph 2E of Schedule 6 to the Act;

“the Threshold Conditions” means the threshold conditions set out in Schedule 6 to the Act; and

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

RELEVANT STATUTORY AND REGULATORY PROVISIONS

9. The statutory and regulatory provisions relevant to this Notice are set out in the Annex.

FACTS AND MATTERS

10. Cashup was authorised by the Authority on 3 June 2019 and holds permissions in relation to credit broking activities.

Location of offices

11. On 29 November 2022, the Authority wrote to Cashup’s registered office and principal place of business at that time, and it was returned to the Authority and marked as return to sender.

12. On 7 December 2022, the Authority had a call with Cashup where they informed the Authority that Cashup’s sole Director and approved person was not in the UK.

13. The Authority has sought information from Cashup regarding the geographical location of its employees. However, Cashup has failed to respond adequately to the Authority’s requests and has failed to demonstrate that its central management and control is located in the UK.

14. Further correspondence sent by the Authority by post on 5 December 2023 Cashup’s registered office and principal place of business at that time was returned to sender.

Non-cooperation with the Authority

15. The Authority first contacted Cashup on 22 November 2022, the Authority wrote to Cashup requesting information from it. Cashup requested an extension to the response date, but did not follow up with the Authority’s response to this extension request.

16. On 29 November 2022, the Authority wrote to Cashup again repeating the request of 22 November 2022 but requiring the information on this occasion. Cashup again requested an extension to this.

17. The Authority discussed the matter with Cashup by telephone on 7 December 2022. On 12 December 2022, Cashup provided an incomplete and unsatisfactory response to the Authority and on 12 December 2022 and 16 December 2022 the Authority invited Cashup to attend a call, to which it did not respond.

18. The Authority wrote to Cashup again on 22 December 2022 requiring information from it, and requesting Cashup attend another call. After the deadlines passed, the Authority attempted further contact on 18 January 2023, however Cashup did not respond.

19. The Authority sent a further letter on 5 December 2023 regarding this matter, to which Cashup stated it would respond, but it did not do so.

20. Cashup has failed to co-operate with the Authority in that it has failed to respond adequately to the Authority's repeated requests for information and requests to attend a call.

FAILINGS

21. From the facts and matters described above, the Authority, having regard to its operational objectives, which include protecting and enhancing the integrity of the UK financial system and protection of consumers considers that:
- a) Cashup is failing to satisfy the location of offices Threshold Condition because its sole director and approved person, and therefore the individual responsible for making decisions relating to the Cashup's central direction, and material management decisions of Cashup on a day-to-day basis, has failed to provide evidence they are based in the UK and Enforcement does not therefore consider that Cashup's central management and control is located in the UK. Furthermore, Cashup does not appear to be operating from the addresses it has provided to the Authority for its principal place of business or its head office. The Authority therefore considers that Cashup's head office is not in the UK, and it is therefore failing to satisfy the location of offices Threshold Condition. Despite the Authority requiring Cashup to provide the Authority evidence to address this matter, they have not.
 - b) By failing to respond adequately to the Authority's repeated requests for information, Cashup is failing to comply with Principle 11 in that Cashup has failed to deal with the Authority in an open and co-operative way. Cashup is therefore not a fit and proper person having regard to all the circumstances because it has failed to satisfy the Authority that its business is being, or will be managed in such a way as to ensure that its affairs will be conducted in a sound and prudent manner and in compliance with proper standards. The Authority therefore considers that Cashup is failing to satisfy the suitability Threshold Condition.
22. For the reasons set out in this Notice, the Authority has cancelled Cashup's Part 4A permission.

PROCEDURAL MATTERS

23. This Final Notice is given to Cashup under and in accordance with section 390 of the Act.

Decision Maker

24. The decision which gave rise to the obligation to give this Final Notice was made by an Authority staff member under executive procedures.

Publicity

25. Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this notice relates. Under those provisions, the Authority must publish such information about which this 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 Cashup or prejudicial to the interest of consumers or detrimental to the stability of the UK financial system.

26. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority Contacts

27. For more information concerning this matter generally, Cashup should contact Sheena Baldev at the Authority (direct line: 020 7066 6760 and email: sheena.baldev@fca.org.uk).

Jeremy Parkinson

Enforcement and Market Oversight

ANNEX

RELEVANT STATUTORY PROVISIONS

1. The Authority's operational objectives are set out in section 1B(3) of the Act include securing an appropriate degree of protection for consumers (section 1C of the Act) and protecting and enhancing the integrity of the UK financial system (section 1D of the Act).
2. The Authority is authorised by section 55J of the Act to cancel an authorised person's Part 4A permission, where it appears to the Authority that such a person is failing to satisfy the Threshold Conditions.
3. The location of offices Threshold Condition set out in Part 1B(2B) of Schedule 6 of the Act provides that if a firm is incorporated in the UK, then its head office and registered office must also be in the United Kingdom.
4. The suitability Threshold Condition set out in Part 1B(2E) of schedule 6 of the Act provides, in relation to a person ("A") carrying on or seeking to carry on regulated activities which do not consist of or include a PRA-regulated activity, that:

"A must be a fit and proper person having regard to all the circumstances, including –

[...]

- c) the need to ensure that A's affairs are conducted in an appropriate manner, having regard in particular to the interests of consumers.
- d) whether A has complied and is complying with requirements imposed by the FCA in the exercise of its functions, or requests made by the FCA, relating to the provision of information to the FCA and, where A has so complied or is so complying, the manner of that compliance.

[...]

- f) whether A's business is being, or is to be, managed in such a way as to ensure that its affairs will be conducted in a sound and prudent manner."

RELEVANT HANDBOOK PROVISIONS

5. In exercising its power to cancel a firm's Part 4A permission to carry on regulated activities, the Authority must have regard to the regulatory requirements and guidance published in the Handbook and in regulatory guides, such as EG. The relevant main considerations in relation to the action specified above are set out below.

The Threshold Conditions

6. COND sets out guidance on the Threshold Conditions.
7. COND 1.2.1G sets out that the Threshold Conditions represent the minimum conditions to which the Authority is responsible, which a firm is required to satisfy, and continue to satisfy, in order to be given and to retain a Part 4A permission.

8. COND 1.2.3G reproduces the relevant statutory provision that the Authority may exercise its own-initiative powers to cancel an authorised person's Part 4A permission, if a firm is failing to satisfy any of the Threshold Conditions, or is likely to fail to do so.

COND 2.2 – Guidance on the location of offices Threshold Condition

9. COND 2.2.1A(1) provides if A is a body incorporated in the United Kingdom, that A's head office and registered office must be in the United Kingdom.
10. COND 2.2.3G provides that the key issue in identifying the head office of a firm is the location of its central management and control, that is, the location of;
- the directors and other senior management, who make decisions relating to the firm's central direction, and the material management decisions of the firm on a day-to-day basis (COND 2.2.3G(1)); and
 - the central administrative functions of the firm (for example, central compliance, internal audit (COND 2.2.3G(2))).

COND 2.5 – Guidance on the suitability Threshold Condition

11. COND 2.5.1AUK(1) reproduces the relevant statutory provision that a person concerned must be a fit and proper person having regard to all the circumstances, including, amongst other things:
- the need to ensure that A's affairs are conducted in an appropriate manner, having regard in particular to the interests of consumers and the integrity of the UK financial system (COND 2.5.1A(1)(c));
 - whether A has complied and is complying with requirements imposed by the Authority in the exercise of its functions, or requests made by the Authority, relating to the provision of information to the Authority and, where the person has so complied or is so complying, the manner of that compliance (COND 2.5.1A(1)(d)); and
 - whether A's business is being, or is to be, managed in such a way as to ensure that its affairs will be conducted in a sound and prudent manner (COND 2.5.1A(1)(f)).
12. COND 2.5.2G states that the Authority will take into consideration anything that could influence a firm's continuing ability to satisfy the suitability Threshold Condition.
13. COND 2.5.6G gives examples of the kind of particular considerations to which the Authority may have regard when assessing whether a firm will satisfy, and continue to satisfy, this threshold condition includes, but are not limited to, whether:
- the firm has been open and co-operative in all its dealings with the Authority and is ready, willing, and organised to comply with the requirements and standards under the regulatory system (COND 2.5.6G(1));
 - the firm has made arrangements to put in place an adequate system of internal control to comply with the requirements and standards for which the FCA is responsible under the regulatory system (COND 2.5.6G(1A)); and

- the firm has contravened, or is connected with a person who has contravened, any provisions of the Act or the regulatory system (which includes the Threshold Conditions, the Principles and other rules, the Statements of Principle, codes, and guidance) (COND 2.5.6G(4)).

The Principles

14. The relevant principles for businesses are set out in PRIN 2.1.1R.
15. Principle 11 of PRIN (Relations with Regulators) requires a firm to deal with its regulators in an open and co-operative way, and to disclose to the Authority appropriately anything relating to the firm of which the Authority would reasonably expect notice.

The Enforcement Guide

16. The Authority's policy in relation to exercising its power to cancel a firm's Part 4A permission is set out in EG.
17. EG 2.3.1 sets out that the Authority views the threshold conditions as being fundamental requirements for authorisation and it will generally take action in all such cases which come to its attention, and which cannot be resolved through the use of supervisory tools. Firms are given the opportunity to correct the failure and if the firm does not take the necessary remedial action, the Authority will consider whether its permission to carry out regulated business should be varied and/or cancelled.
18. EG 8.1.1 provides that the Authority may use its own initiative power to vary or cancel the permission of an authorised person under section 55J of the Act, where the person is failing or is likely to fail to satisfy the Threshold Conditions.
19. EG 8.5.1(1) states that the Authority will consider cancelling a firm's Part 4A permission using its own initiative power under section 55J of the Act in circumstances where the Authority has very serious concerns about the firm, or the way its business is or has been conducted.
20. EG 8.5.2 sets out examples of the circumstances in which the Authority may cancel a firm's Part 4A permission. These include the failure to provide the Authority with valid contact details or failure to maintain the details provided, such that the Authority is unable to communicate with the firm (EG 8.5.2(6)), repeated failures to comply with rules or requirements (EG 8.5.2(7)), and a failure to co-operate with the Authority which is of sufficient seriousness that the Authority ceases to be satisfied that the firm is fit and proper, for example failing without reasonable excuse to provide material information or take remedial action reasonably required by the Authority (EG 8.5.2(8)(b)).