
FINAL NOTICE

To: 3 Old Brothers Limited

Of: Unit 19
Savoy Centre
140 Sauchiehall Street
Glasgow
G2 3DU

FSA reference number: 509455

Dated: 15 August 2012

ACTION

1. For the reasons set out in this Final Notice, the Financial Services Authority (the “FSA”) hereby takes the following action against 3 Old Brothers Limited (“3 Old Brothers”).
2. The FSA gave 3 Old Brothers a Decision Notice on 13 July 2012 (the “Decision Notice”) which notified 3 Old Brothers that for the reasons given below and pursuant to Regulation 10(1)(h) of the Payment Services Regulations 2009 (the “PSR”), the FSA had decided to cancel the registration granted to 3 Old Brothers as a small payment institution under the PSR (“3 Old Brothers’ registration”).
3. 3 Old Brothers has not referred the matter to the Upper Tribunal (Tax and Chancery Division) within 28 days of the date on which the Decision Notice was given to it.
4. Accordingly, the FSA has today cancelled 3 Old Brothers’ registration.

REASONS FOR ACTION

5. On the basis of the facts and matters described in its Warning Notice dated 1 June 2012 (the “Warning Notice”), and in the Decision Notice, the FSA has concluded that

by failing to pay fees and levies owed to the FSA, and to respond adequately to the FSA's repeated requests that it does so, 3 Old Brothers has failed to demonstrate a readiness and willingness to comply with its regulatory obligations and to deal with the FSA in an open and co-operative way. It is therefore desirable to cancel 3 Old Brothers' 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).

6. 3 Old Brothers has failed to pay fees and levies totalling £559.60 owed to the FSA, and to respond adequately to the FSA's repeated requests that it does so.

DECISION MAKER

7. The decision which gave rise to the obligation to give this Final Notice was made by the Regulatory Decisions Committee.
8. This Final Notice is given to 3 Old Brothers in accordance with section 390(1) of the Financial Services and Markets Act 2000 (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 FSA must publish such information about the matter to which this Final Notice relates as the FSA considers appropriate. The information may be published in such manner as the FSA considers appropriate. However, the FSA may not publish information if such publication would, in the opinion of the FSA, be unfair to 3 Old Brothers or prejudicial to the interests of consumers.
10. The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

FSA CONTACT

11. For more information concerning this matter generally, please contact Kathryn Willis (direct line: 020 7066 2098/fax: 020 7066 2099) at the FSA.

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John Kirby
FSA Enforcement and Financial Crime Division