
FINAL NOTICE

To: **Mohammed Monuwar Ibrahim**

Of: **86 Whitechapel High Street
London
E1 7QX**

FSA Reference
Number: **551750**

Dated: **11 December 2012**

ACTION

1. For the reasons set out in this Final Notice, the Financial Services Authority (the “FSA”) hereby takes the following action against Mohammed Monuwar Ibrahim (“Mr Ibrahim”).
2. The FSA gave Mr Ibrahim a Decision Notice on 6 November 2012 (the “Decision Notice”) which notified Mr Ibrahim 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 Mr Ibrahim as a small payment institution under the PSR.
3. Mr Ibrahim has not referred the matter to the Upper Tribunal (Tax and Chancery Chamber) within 28 days of the date on which the Decision Notice was given to Mr Ibrahim.
4. Accordingly, the FSA has today cancelled Mr Ibrahim’s registration as a small payment institution.

REASONS FOR ACTION

5. On the basis of the facts and matters and conclusions described in the Warning Notice dated 17 September 2012 (the “Warning Notice”), and in the Decision Notice (an extract of the Decision Notice is attached to and forms part of this Notice), the FSA has concluded that Mr Ibrahim has failed to submit the Payment Services Directive

Transactions return (the “FSA057”), for the period ended 31 December 2011, and to respond adequately to repeated FSA requests that he submit the FSA057.

6. These failings lead the FSA to conclude that Mr Ibrahim has failed to comply with the requirement that he submit the FSA057 to the FSA and that Mr Ibrahim has failed to demonstrate a readiness and willingness to comply with his ongoing regulatory obligations which include dealing with the FSA in an open and co-operative way. It is therefore desirable to cancel Mr Ibrahim’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).

RELEVANT STATUTORY AND REGULATORY PROVISIONS

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

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 Mr Ibrahim 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

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

FSA contact

12. For more information concerning this matter generally please contact Sarah Brewer at the FSA (direct line: 020 7066 8886/fax: 020 7066 6677).

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John Kirby
FSA Enforcement and Financial Crime Division

**EXTRACT FROM THE DECISION NOTICE DATED 6 NOVEMBER 2012 ISSUED
BY THE FSA TO MOHAMMED MONUWAR IBRAHIM**

“FACTS AND MATTERS RELIED ON

7. Mr Ibrahim was registered by the FSA on 3 August 2011 as a small payment institution.
8. Mr Ibrahim is required to submit the FSA057. Despite repeated requests and warnings, he has failed to submit the FSA057 for the period ended 31 December 2011.
9. By its Warning Notice dated 17 September 2012 (the “Warning Notice”), the FSA gave notice that it proposed to take the action described above and Mr Ibrahim was given the opportunity to make representations to the FSA about that proposed action.
10. No representations having been received by the FSA from Mr Ibrahim within the time allowed by the Warning Notice, the default procedures in DEPP 2.3.2G of the FSA’s Decision Procedure and Penalties Manual permit the facts and matters described in the Warning Notice, and repeated in this Decision Notice, to be regarded as undisputed.
11. The FSA has therefore decided to take the action to cancel Mr Ibrahim’s registration for the reasons described above.”

END OF EXTRACT

ANNEX TO THE FINAL NOTICE ISSUED BY THE FSA TO MOHAMMED MONUWAR IBRAHIM ON 11 DECEMBER 2012

RELEVANT STATUTORY PROVISIONS

1. Regulation 14 of the PSR states:

“Regulations 7 to 11 apply to registration as a small payment institution as they apply to authorisation as a payment institution...”

2. Under Regulation 10(1)(h) (as applied by Regulation 14) of the PSR, the FSA may cancel the registration of a small payment institution if the cancellation is desirable in order to protect the interests of consumers.

3. Regulation 82 of the PSR states:

“(1) A payment service provider must give the Authority such information in respect of its provision of payment services and its compliance with requirements imposed by or under...these Regulations as the Authority may direct.

(2) Information required under this regulation must be given at such times and in such form, and verified in such manner, as the Authority may direct.”

RELEVANT HANDBOOK PROVISIONS

4. In exercising its power to cancel the registration of a small payment institution, the FSA must have regard to guidance published in the FSA’s Handbook of rules and guidance (the “Handbook”). The relevant main considerations in relation to the action specified above are set out below.

Relevant Directions

5. FSA Direction SUP 16.13.4D, in the Supervision Manual of the Handbook, directs that a small payment institution is required to submit the FSA057 annually, one month from 31 December.
6. FSA Direction SUP 16 Annex 28A D specifies the format by which the FSA057 is to be completed and submitted.

OTHER RELEVANT REGULATORY PROVISIONS

7. The FSA’s policy in relation to exercising its enforcement powers is set out in the Enforcement Guide (“EG”).
8. EG 19.91 provides that the FSA’s approach to enforcing the PSR will mirror its general approach to enforcing the Act.

9. EG 19.93 provides that, in relation to the PSR, the FSA has decided to adopt procedures and policies, in relation to the use of its sanctioning and regulatory powers, akin to those it has under the Act. The types of circumstances in which the FSA will consider cancelling a firm's Part IV permission under the Act include the non-submission of regulatory returns.