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**FINAL NOTICE**

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**To:** **Zim Network Financial Services Limited**

**Of:** **10 Park Road  
Smallfield  
Horley  
Surrey  
RH6 9RZ**

**FSA reference number:** **516788**

**Dated:** **14 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 Zim Network Financial Services Limited (“Zim Network”).
2. The FSA gave Zim Network a Decision Notice on 11 July 2012 (the “Decision Notice”) which notified Zim Network 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 Zim Network as a small payment institution under the PSR (“Zim Network’s registration”).
3. Zim Network 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 Zim Network’s registration.

## **REASONS FOR ACTION**

5. On the basis of the facts and matters described in its Warning Notice dated 1 June 2012, and in the Decision Notice, the FSA has concluded that:
  - Zim Network has failed to pay fees and levies owed to the FSA totalling £1,034.60 for 2010/2011 and 2011/2012, and to respond adequately to the FSA's repeated requests that it does so; and
  - Zim Network has failed to submit Payment Services Transactions Returns for the periods ended 31 December 2010 and 31 December 2011, and to respond adequately to the FSA's requests that it does so.
6. These failings lead the FSA to conclude that Zim Network 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 Zim Network'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.
8. This Final Notice is given to Zim Network 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 Zim Network 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**