
FIRST SUPERVISORY NOTICE

To: Motmaen Limited

Reference Number: 628909

Address: 9a Hammersmith Road
London
W14 8XJ

Date: 15 May 2024

1 ACTION

1.1 For the reasons given in this First Supervisory Notice ("FSN"), and pursuant to regulations 12(1) and 15 of the Payment Services Regulations 2017 ("the PSR"), the Financial Conduct Authority ("the Authority") has decided to vary the registration granted to Motmaen Limited ("the Firm") pursuant to Part 2 of the PSR by:

- 1) Removing the following payment service the Firm provides:
 - a) Money remittance; and
- 2) Imposing the following requirements ("the Requirements") on the Firm with immediate effect:

Restriction on new payment service users

- a) The Firm must not onboard or register any new payment service users ("PSUs") or agents.

Payment of liabilities

- b) By 4pm 22 May 2024, the Firm must pay all liabilities owed to any existing PSUs. Unless instructed otherwise by the relevant PSU, the Firm must make the payment to the same payment account the PSU (or a third party on the PSU's behalf) used to transfer the funds to the Firm.

Retention and notification requirements

- c) The Firm must by 4pm 22 May 2024 notify all PSUs, customers and agents in writing that it has ceased providing payment services and of the imposition and effect of the Requirements in a form to be agreed in advance with the Authority.
 - d) If the Firm has a website it must, by 4pm 22 May 2024, publish in a prominent place on its website a notice setting out that it has ceased providing payment services and of the imposition and effect of the Requirements in a form to be agreed in advance with the Authority.
 - e) The Firm must provide to the Authority in writing by 4pm 22 May 2024:
 - i. Confirmation that it has ceased providing payment services;
 - ii. Confirmation that it is in compliance with these Requirements; and
 - iii. A statement to evidence the payment of liabilities to PSUs.
 - f) The Firm must secure and preserve all records and/or information (physical or electronic) relating to payment services in their original form, or in a copy provide to be identical to the source material. These must be retained in a form and at a location within the United Kingdom, to be notified to the Authority in writing by 4pm 22 May 2024, such that they can be provided to the Authority, or to a person named by the Authority, promptly on its request.
 - g) By 4pm 22 May 2024, the Firm must update its details displayed on the Authority's Register using Connect. This must include, but not be limited to all addresses, telephone numbers, email addresses and complaint contact details.
- 1.2 The effect of the removal of the payment service in accordance with paragraph 1.1(1) is that the Firm cannot provide any payment services.
- 1.3 The variation shall take immediate effect and remain in force unless and until varied or cancelled by the Authority (either on the application of the Firm or of the Authority's own volition).

2 REASONS FOR ACTION

Summary

- 2.1 The Authority has concluded, on the basis of the facts and matters described below, that it is necessary to vary the Firm's registration by removing the payment services it provides and imposing the Requirements because it appears that:
- 1) Pursuant to regulation 12(1)(a) of the PSR, the Firm no longer meets, or it is unlikely to meet, the conditions for registration in regulation 14(11), because HMRC cancelled the Firm's registration on HMRC's Supervised Register for Business ("the Supervised Business Register") and the Firm has not been on the Supervised Business Register since 11 September 2023. In addition, the Firm did not inform the Authority that HMRC had cancelled its registration, which is a major change in circumstance that it should have informed the Authority of pursuant to regulation 37;

- 2) Pursuant to regulation 12(1)(e) of the PSR, the Firm's provision of payment services is unlawful because HMRC cancelled the Firm's registration on the Supervised Business Register; and/or
- 3) Pursuant to regulation 12(1)(d) of the PSR, it is desirable in order to protect the interests of consumers because the Firm is not engaging with the Authority in an open and cooperative and had not disclosed to the Authority information relating to it which the Authority would reasonably expect notice of, such that it may have failed to comply with Principle 11 (Regulations with regulators) because it appears it has:
 - a) provided payment services despite being made aware that it was unlawful to do so and despite being made aware that it was not meeting its conditions for registration as a small payment institution ("SPI"); and
 - b) failed to respond to the Authority's repeated communications relating to the action by HMRC.

The Firm's actions to date cast serious doubt as to its ability and willingness to observe regulatory requirements and demonstrate that it poses a significant risk of harm to consumers.

3 DEFINITIONS

3.1 The definitions below are used in this FSN:

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

"Authority" means the Financial Conduct Authority;

"the Firm" means Motmaen Limited;

"Financial Services Register" means the public record maintained by the Authority;

"FSN" means First Supervisory Notice;

"HMRC" means HM Revenue and Customs;

"LBA" means Letter Before Action;

"MLR" means the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;

"Money remittance" means a service for the transmission of money (or any representation of monetary value), without any payment accounts being created in the name of the payer or the payee, where (a) funds are received from a payer for the sole purpose of transferring a corresponding amount to a payee or to another payment service provider acting on behalf of the payee, or (b) funds are received on behalf of, and made available to, the payee;

"Money service business" means an undertaking which by way of business operates a currency exchange office, transmits money (or any representation of monetary value) by any means or cashes cheques which are made payable to customers;

“PSR” means the Payment Services Regulations 2017;

“PSU” means payment service user;

“Requirements” means the terms imposed on the Firm by this First Supervisory Notice as outlined in section 1 above;

“SPI” means a small payment institution registered pursuant to regulation 14 of the PSR and included by the Authority in the Financial Services Register pursuant to regulation 4(1)(b) of the PSR;

“Supervised Business Register” means the Supervised Business Register maintained by HMRC under the MLR;

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

4 FACTS AND MATTERS

Background

- 4.1 The Firm was incorporated on 10 January 2007. The Firm was first registered as an SPI on 13 November 2014 under the Payment Services Regulations 2009. The Firm was re-registered as an SPI on 2 January 2019 under the PSR. The sole payment service it is registered to provide is money remittance.
- 4.2 The conditions of registration in the PSR require the Firm to be included in the Supervised Business Register (regulation 14(11)). HMRC is a supervisory body under the MLR for certain firms, including a money service business such as the Firm (regulation 7(1)). Paragraph 56(1) of the MLR provides that a person must not act as a money service business unless it is included in the appropriate register.
- 4.3 The Firm was registered with HMRC as a money service business on 1 March 2018.
- 4.4 On 11 August 2023, HMRC issued a Notice of Cancellation of Registration (the “Notice”) to the Firm informing it of HMRC’s decision to cancel its HMRC registration effective from 11 September 2023 pursuant to regulation 60(1)(a) and 60(3)(a) of the MLR.
- 4.5 The Notice informed the Firm that it must cease carrying out relevant activity by 11 September 2023, and that the Firm may be subject to further civil sanctions including financial penalties and/or prosecution if it trades as a money service business from that date.
- 4.6 The cancellation was effective from 11 September 2023, and it was unlawful for the Firm to act as a money service business (and therefore provide payment services) from that date. The Firm is not currently registered with HMRC as a money service business.
- 4.7 As an SPI, the Firm is required by regulation 37(1)(b) of the PSR to provide details of a significant change in circumstances which is relevant to its fulfilment of the conditions for registration. An SPI’s registration on the Supervised Business Register is relevant to the fulfilment of the conditions for registration under regulation 14(11) of the PSR. The Firm did not inform the Authority that its HMRC registration had been cancelled and has not, despite the issue being raised in correspondence by the Authority since 19 October 2023, provided any detail to the Authority as to the action nor the surrounding circumstances.

- 4.8 On 19 October 2023, the Authority wrote to the Firm by email stating that it was aware that its registration had been cancelled by HMRC, and that the Firm was unable to meet its condition for registration as an SPI under regulation 14(11) of the PSR as a result. The Authority invited the Firm to sign an undertaking, which included that the Firm should refrain from providing payment services and pay all liabilities owed to relevant PSUs as soon as possible.
- 4.9 The Authority asked the Firm for a response by 26 October 2023. As the Firm did not respond by that date, the Authority sent a further email to the Firm on 1 November 2023 asking for acknowledgment of receipt and a response in respect of the undertaking by 8 November 2023.
- 4.10 As the Authority did not receive any response from the Firm to those emails, the Authority sent a further email on 30 November 2023 reminding the Firm of its obligations under Principle 11 (Relations with regulators) of the Principles for Businesses to deal with the Authority in an open and cooperative way. It stated that if the Firm did not respond by 7 December 2023, the Authority may consider using its supervisory powers to ensure that the Firm does not provide payment services whilst not meeting its conditions for registration.
- 4.11 On 10 January 2024, the Authority sought to contact the Firm via telephone, and subsequently followed this with a further email requesting a response to the earlier correspondence.
- 4.12 The Authority did not receive any response from the Firm in response to these communications, nor any information relating to the action taken against the Firm by HMRC.
- 4.13 Between January and April 2024, the Authority engaged with the Firm regarding its concerns that the Firm had not submitted certain regulatory returns. On 19 January 2024, the Authority sent an email to the Firm stating that it appeared from the Authority's systems that the Firm was not providing payment services and that the Authority would, therefore, commence enforcement action if the Firm did not apply to cancel its registration.
- 4.14 On 20 January 2024, the Firm responded by email stating "*my firm is still providing payment services as usual.*" In the same email, the Firm also stated that it had paid the "annual fee" to the Authority on 4 September 2023 and purported to provide evidence of this. The Firm did not, however, submit at this point the relevant regulatory returns, nor did it provide any evidence to demonstrate that it was providing payment services, or evidence as to the extent of any such activity.
- 4.15 On 8 February 2024, the Authority sent the firm a first Letter Before Action ("LBA"), which noted that the Firm had failed to submit the required regulatory returns and that the Firm had not provided any evidence that it was undertaking payment services. The first LBA stated that, absent the Firm submitting the required returns and providing this evidence or the Firm applying to cancel its registration by 22 February 2024, the Authority would proceed to recommend to a decision-maker that the Firm's registration as a SPI should be cancelled.
- 4.16 On 20 February 2024, the Firm responded to the first LBA stating that it would provide the "requested information" by 22 February 2024.

- 4.17 On 8 April 2024, having not received a response from the Firm since its email on 20 February 2024, the Authority sent a second LBA to the Firm. The second LBA referred to the first LBA and the earlier correspondence with the Firm, but also explained that the Authority had been notified that the Firm's registration on the Supervised Business Register had been cancelled by HMRC on 11 September 2023. The second LBA noted that, in addition the continued failure to submit regulatory returns, the fact that the Firm had stated that it was continuing to provide payment services after the point at which the Firm's HMRC registration had been cancelled meant that it appeared to be providing payment services unlawfully.
- 4.18 The Firm submitted three outstanding regulatory returns on 11 April 2024. On 14 April 2024, the Firm emailed the Authority regarding its returns: it did not, however, address the Authority's other concerns. The Firm's email apologised for the delay in submitting the relevant regulatory returns and cited certain issues with submitting other outstanding regulatory returns. The email from the Firm made no reference to the fact that the Firm's registration on the Supervised Business Register had been cancelled by HMRC nor reference to the Authority's communications which had explained that continued provision of payment services by the Firm despite the de-registration by HMRC was unlawful. The Authority has serious concerns that the Firm is, as a result of its assertions relating to its ongoing activity, continuing to provide payment services, despite also being aware of the Authority's concerns in this regard.
- 4.19 The Authority has not received any further communications from the Firm. The Firm has not, as at the date of this Notice, applied to cancel its registration as an SPI.

Failings and risks identified

Conditions for registration

- 4.20 The Authority has serious concerns that the Firm does not appear to be meeting the conditions for registration as an SPI under regulation 14(11) of the PSR because the Firm has not been included on the Supervised Business Register since 11 September 2023.
- 4.21 The Firm has not informed the Authority that HMRC had cancelled its registration. The Authority considers that the cancellation is a significant change in circumstances in respect of the Firm's conditions for registration as an SPI under regulations 14(11) and 37(1)(b) of the PSR, and that the Firm should have informed the Authority of this. The Firm has also failed to respond to the Authority's various communications, sent to the Firm from 19 October 2023 onwards, regarding this specific issue and failed to provide any detail relating to the significant change in circumstances (including any detail on the circumstances regarding HMRC's action). The Authority is therefore very concerned that the Firm has failed to be open and cooperative and failed to disclose to the Authority appropriately anything relating to the Firm of which the Authority would reasonably expect notice.
- 4.22 On the basis of the facts and matters set out, the Authority considers that it is desirable to exercise the power under regulation 12(1)(a) of the PSR.

Unlawful provision of payment services

- 4.23 It is unlawful for the Firm to provide payment services because HMRC cancelled its registration under regulation 60 of the MLR on 11 September 2023.

- 4.24 The Authority has serious concerns that the Firm has been providing payment services unlawfully since 11 September 2023 because HMRC cancelled its registration under regulation 60 of the MLR effective 11 September 2023.
- 4.25 The Firm informed the Authority on 20 January 2024 that it is continuing to provide payment services. The Firm has not, in response to subsequent correspondence from the Authority, informed the Authority that it has ceased to do so or applied to cancel its registration as an SPI.
- 4.26 On the basis of the facts and matters set out, the Authority considers that it is desirable to exercise the power under regulation 12(1)(e) of the PSR.

Consumer protection

- 4.27 The Authority has serious concerns that the Firm may expose consumers to the risk of significant harm. The Firm is not engaging with the Authority in an open and cooperative manner and has not disclosed to the Authority information relating to it which the Authority would reasonably expect notice, such that it may have failed to comply with Principle 11 (Relations with regulators) because it has:
- a) Continued to provide payment services after 11 September 2023 when it knew from 11 August 2023 that it was unlawful to trade as a money service business (and therefore provide payment services) and knew, from at least 19 October 2023, that it was not meeting its conditions for registration as an SPI; and
 - b) Failed to respond to the Authority's repeated communications relating to the action by HMRC.
- 4.28 The Firm's actions to date cast serious doubt as to its ability and willingness to observe regulatory requirements and demonstrate that it poses a significant risk of harm to consumers.
- 4.29 On the basis of the facts and matters set out, it appears to the Authority that it is desirable to exercise the power under regulation 12(1)(d) of the PSR.

5 CONCLUSION

- 5.1 The regulatory provisions relevant to this First Supervisory Notice are set out in the Annex.

Analysis of failings and risks

- 5.2 The Authority has concluded, in light of the matters set out above, that it is necessary to exercise its own-initiative power to vary the Firm's registration because the Firm is not meeting the conditions for registration and a variation is desirable in order to protect the interests of consumers. The Authority has concluded that it is necessary to vary the firm's registration by:
- 1) removing its money remittance payment service; and
 - 2) imposing the Requirements.
- 5.3 The Authority considers that variation of the Firm's registration by removing its payment service and imposing the Requirements are a proportionate and appropriate means to address the current and immediate risks and that this action is desirable to protect the interests of consumers, in accordance with regulation 12(1)(d) of the PSR.

Timing and duration of the Requirements

- 5.4 It is necessary to vary the Firm's registration by removing its payment service and imposing the Requirements immediately given the seriousness of the risks and the need to protect consumers' interests.
- 5.5 The Authority considers that it is necessary for the variation to remain in place indefinitely or until such time as the Authority considers it appropriate for the variation and/or Requirements to be lifted.

6 PROCEDURAL MATTERS

Decision maker

- 6.1 The decision which gave rise to the obligation to give this First Supervisory Notice was made by an Authority staff member under executive procedures according to DEPP 2.3.7G and DEPP 4.1.7G.
- 6.2 This First Supervisory Notice is given to the Firm under regulation 12(6) of the PSR and in accordance with regulation 12(7) of the PSR.
- 6.3 The following statutory rights are important.

Representations

- 6.4 The Firm has the right to make written representations to the Authority (regardless of whether it refers this matter to the Tribunal). The Firm may also request to make oral representations, but the Authority will only consider this in exceptional circumstances according to DEPP 2.3.1AG. The deadline for providing written representations and notifying the Authority that the Firm wishes to make oral representations is 03 June 2024 or such later date as may be permitted by the Authority. Any notification or representations should be sent to the Decision-Making Secretariat (EDMCaseInbox@fca.org.uk).

The Tribunal

- 6.5 The Firm has the right to refer the matter to which this First Supervisory Notice relates to the Tribunal. The Tax and Chancery Chamber is the part of the Tribunal which, amongst other things, hears references arising from decisions of the Authority. Under paragraph 2(2) of Schedule 3 of the *Tribunal Procedure (Upper Tribunal) Rules 2008*, the Firm has 28 days from the date on which this First Supervisory Notice is given to it to refer the matter to the Tribunal.
- 6.6 A reference to the Tribunal can be made by way of a reference notice (Form FTC3) signed by or on behalf of the Firm and filed with a copy of this First Supervisory Notice. The Tribunal's contact details are: Upper Tribunal (Tax and Chancery Chamber), 5th Floor, Rolls Building, Fetter Lane, London EC4A 1NL (telephone: 020 7612 9700; email: uttc@justice.gov.uk)
- 6.7 Further information on the Tribunal, including guidance and the relevant forms to complete, can be found on the HM Courts and Tribunal Service website: <https://www.gov.uk/government/collections/upper-tribunal-tax-and-chancery-chamber->
- 6.8 The Firm should note that a copy of the reference notice (Form FTC3) must also be sent to the Authority at the same time as a reference is filed with the Tribunal. A

copy of the reference notice should be sent to the Decision-Making Secretariat (EDMCaseInbox@fca.org.uk).

Confidentiality and publicity

- 6.9 The Firm should note that this First Supervisory Notice may contain confidential information and should not be disclosed to a third party (except for the purpose of obtaining legal advice on its contents).
- 6.10 The Firm should note that section 391(5) of the Act, as applied by paragraph 10 of Schedule 6 of the PSR, requires the Authority, when this First Supervisory Notice takes effect (and this First Supervisory Notice takes immediate effect), to publish such information about the matter to which the notice relates as it considers appropriate.

Authority contacts

- 6.11 Any questions regarding the executive procedures decision-making process should be directed to the Decision-Making Secretariat (EDMCaseInbox@fca.org.uk).

Decision made under Executive Procedures Director, Payments & Digital Assets

Annex

RELEVANT STATUTORY PROVISIONS

1. Regulation 7(1) of the PSR provides that the Authority may include in the authorisation of an authorised payment institution such requirements as it considers appropriate. Regulation 7(2) of the PSR provides that a requirement may be imposed to require the person concerned to: 1) take a specified action, or 2) to refrain from taking a specified action.
2. Regulation 8 of the PSR provides that the Authority may, on the application of an authorised payment institution, vary that person's authorisation. Regulation 8(b) permits the Authority to remove a payment service from those for which it has granted authorisation. Regulation 8(c) permits the Authority to impose a requirement such as may, under regulation 7 of the PSR, be included in an authorisation provided that the Authority is satisfied that the conditions set out in regulations 6(4) to (9) and regulation 22(1) are being or likely to be met.
3. Regulation 12(1) of the PSR provides that the Authority may vary the authorisation of an authorised payment institution in any of the ways mentioned in regulation 8 if it appears to the Authority that:

"[...]

(a) The person no longer meets, or is unlikely to continue to meet, any of the conditions set out in regulation 6(4) to (9) or the requirement in regulation 22(1) to maintain own funds.

(c) The person would constitute a threat to the stability of a payment system by continuing to provide a particular payment service or payment services.

(d) The variation is desirable in order to protect the interests of consumers."

4. Regulation 12(2) of the PSR provides that a variation takes effect immediately if the notice given under paragraph (6) states that this is the case, or on such date as may be specified. Regulation 12(3) of the PSR provides that a variation may be expressed to take effect immediately or on a specified date only if the Authority, having regard to the ground on which it is exercising the power under paragraph (1), reasonably considers that it is necessary for the variation to take effect immediately or, as the case may be, on that date.
5. Regulation 12(6) of the PSR provides that, where the Authority proposes to vary a person's authorisation, it must give the person notice.
6. Regulation 14 of the PSR provides the conditions for registration as a small payment institution, including the condition under regulation 14(11) that the applicant must comply with a requirement of the MLR to be included in a register maintained under those Regulations where such a requirement applies to the applicant.
7. Regulation 15 of the PSR provides that regulations 7 to 12 apply to the registration of a small payment institution as they apply to the authorisation as a payment institution as if:

"[...]

(a) references to authorisation were references to registration;

(c) in regulation 8 [...]—

(i) for "an authorised payment institution" there were substituted "small payment institution"; and

(ii) for "provided that" to the end there were substituted—

"provided that the FCA is satisfied that the conditions set out in regulation 14(4) to (11) are being or are likely to be met and that the monthly average over any period of 12 months of the total amount of payment transactions executed by the institution, including any of its agents in the United Kingdom, continues not to exceed 3 million euros ("the financial limit").";

(e) in regulation 12 [...] for sub-paragraph (a) there were substituted—

"(a) the person does not meet, or is unlikely to meet, any of the conditions set out in regulation 14(4) to (11) or the financial limit referred to in regulation 8."

8. Section 391 of the Act, as applied in modified form by paragraph 10 of Schedule 6 to the PSR, provides that:

"[...]

(5) When a supervisory notice takes effect, the Authority must publish such information about the matter to which the notice relates as it considers appropriate.

(6) The Authority may not publish information under this section if, in its opinion, publication of the information would be:

(a) unfair to the person with respect to whom the action was taken (or was proposed to be taken),

(b) prejudicial to the interests of consumers, or

(c) detrimental to the stability of the UK financial system

(7) Information is to be published under this section in such manner as the Authority considers appropriate."

Relevant Regulatory provisions

9. The Authority's approach in relation to its own-initiative powers is set out in the Enforcement Guide ("EG"), certain provisions of which are summarised below.
10. EG 19.20 outlines the Authority's policy in respect of the use of its powers under the PSR. EG 19.20.5 provides that the PSR, for the most part, mirror the Authority's investigative, sanctioning and regulatory powers under the Act and that the Authority has decided to adopt procedures and policies in relation to the use of those powers akin to those it has under the Act.
11. The Authority considers that the powers under regulation 12(1) of the PSR are similar to those under sections 55J and 55L of the Act and that the provisions of EG 8 "Variation and cancellation of permission and imposition of requirements on the Authority's own-initiative and intervention against incoming firms" are applicable.
12. EG 8.2.1 states that the Authority will have regard to its statutory objectives and the range of regulatory tools that are available to it when it considers how it should deal with a concern about a firm. It will also have regard to: 1) the responsibilities of a firm's management to deal with concerns about the firm or about the way its business is being or has been run; and 2) the principle that a restriction imposed on a firm should be proportionate to the objectives the Authority is seeking to achieve.
13. EG 8.2.3 states that in the course of its supervision and monitoring of a firm or as part of an enforcement action, the Authority may make it clear that it expects the firm to take certain steps to meet regulatory requirements. In the vast majority of cases the Authority will seek to agree with a firm those steps the firm must take to address the Authority's concerns. However, where the Authority considers it appropriate to do so, it will exercise its formal powers under section 55J or 55L of

the Act where the Authority considers it appropriate to ensure such requirements are met. This may include where, amongst other factors, the Authority has serious concerns about a firm, or about the way its business is being or has been conducted or is concerned that the consequences of a firm not taking the desired steps may be serious.

14. EG 8.3.1 states that the Authority may impose a requirement so that it takes effect immediately or on a specified date if it reasonably considers it necessary for the requirement to take effect immediately (or on the date specified), having regard to the ground on which it is exercising its own-initiative powers.
15. EG 8.3.2 states that the Authority will consider exercising its own-initiative power where: 1) the information available to it indicates serious concerns about the firm or its business that need to be addressed immediately; and 2) circumstances indicate that it is appropriate to use statutory powers immediately to require and/or prohibit certain actions by the firm in order to ensure the firm addresses these concerns.
16. EG 8.3.3 states that it is not possible to provide an exhaustive list of the situations that will give rise to such serious concerns, but they are likely to include some of the following characteristics: 1) information indicating significant loss, risk of loss or other adverse effects for consumers, where action is necessary to protect their interests; and 2) evidence that the firm has submitted to the Authority inaccurate or misleading information so that the Authority becomes seriously concerned about the firm's ability to meet its regulatory obligations.
17. EG 8.3.4 states that the Authority will consider the full circumstances of each case when it decides whether an imposition of a requirement is appropriate and sets out a non-exhaustive list of factors the Authority may consider, these include: 1) the extent of any consumer loss or risk of consumer loss or other adverse effect on consumers; 2) the extent to which customer assets appear to be at risk; 3) the financial resources of the firm; 4) the nature of the false or inaccurate information; 5) the impact that use of the Authority's own-initiative powers will have on the firm's business and on its customers; and 6) The risk that the firm's business may be used or has been used to facilitate financial crime, including money laundering.
18. EG 8.4.4 states that examples of requirements that the Authority may consider imposing when exercising its own-initiative power are: 1) a requirement not to take on new business; 2) a requirement not to hold or control client money; and 3) a requirement that prohibits the disposal of, or other dealing with, any of the firm's assets or restrict those disposals or dealings.