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## FINAL NOTICE

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**To:** **Transfer Now Limited**

**Address:** **Suite 2, Ground Floor, 1 Duchess Street, London, W1W 6AN**

**FRN:** **776076**

**Dated:** **13 June 2025**

### ACTION

1. For the reasons set out in this Final Notice, the Authority hereby cancels Transfer Now Limited's ("the Firm") registration as a Small Payment Institution under the Payment Services Regulations 2017 ("the PSRs").
2. The Authority issued to the Firm the Decision Notice which notified it that for the reasons given in this notice and pursuant to regulation 10(1)(a) and regulation 10(1)(h) (as applied by Regulation 15) of the PSRs the Authority had decided to take the action specified above.
3. The Firm 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 the Firm's registration. The cancellation takes effect from the date of this Final Notice.

## **SUMMARY OF REASONS**

5. The Firm failed to provide payment services within 12 months beginning with the date on which its registration took effect. Furthermore, the Authority considers that the Firm has not provided payment services since registration.
6. Despite repeated requests and warnings, the Firm has failed to submit its annual regulatory return, namely the FSA057.
7. The cancellation action set out in 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 Final Notice (and in the Annex):
  - "the Act" means the Financial Services and Markets Act 2000;
  - "the Authority" means the Financial Conduct Authority;
  - "the Decision Notice" means the Decision Notice given to the Firm on 8 May 2025;
  - "EG" means the Authority's Enforcement Guide;
  - "the Firm" means Transfer Now Limited;
  - "the Handbook" means the Authority's Handbook of rules and guidance;
  - "the PSRs" means the Payment Services Regulations 2017;
  - "the Principles" or "PRIN" means the rules set out in the section of the Handbook entitled Principles for Businesses;
  - "Return" means the annual regulatory report submitted by an SPI to the Authority using form FSA057;
  - "SPI" means "Small Payment Institution" as defined in Regulation 2(1) of the PSRs;
  - "SUP" means the Authority's Supervision Manual, part of the Handbook; and
  - "the Tribunal" means the Upper Tribunal (Tax and Chancery Chamber)

## **RELEVANT STATUTORY PROVISIONS**

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

## **FACTS AND MATTERS RELIED ON**

10. The Firm was registered by the Authority as an SPI under the PSRs on 4 January 2019.
11. The Firm is required by rules made by the Authority under the PSRs to report certain information to the Authority, by way of Return, on an annual basis. The Return is made by submitting a form FSA057. The Return includes details of the payment services provided by the Firm in the preceding year.
12. The submission of the Return provides the Authority with important information required to monitor SPIs in respect of their provision of payment services and their compliance with requirements imposed under the PSRs.
13. The Firm submitted a Return (covering the period 1 January to 31 December) for the years 2019 and 2020. In each Return, the Firm reported having undertaken no payment transactions, nor any other business.
14. Despite repeated requests and warnings to the Firm from the Authority between 3 January 2022 and 15 January 2024, the Firm failed to submit a Return (covering 1 January to 31 December) for the years 2021 and 2022.
15. On 7 December 2023, the Firm informed the Authority that it was not providing payment services, but that it had plans to commence providing payment services in the new year (2024). The Firm has not provided the Authority with any evidence to show that it has commenced providing payment services and it has not applied to cancel its registration.

## **FAILINGS**

16. The Authority has concluded that, on the basis of the facts and matters described above, that:
  - a) the Firm did not provide payment services within 12 months beginning with the date on which its registration took effect. This provides a basis for cancelling the Firm's registration in accordance with Regulation 10(1)(a) (as applied by regulation 15) the PSRs;
  - b) the Firm's failure to submit the Returns, and to respond adequately to the Authority's repeated requests that it do so, demonstrates that the Firm is failing to comply with Principle 11, which requires the 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. This also demonstrates that the Firm is not ready and willing to comply with the requirements and standards under the regulatory system, namely the requirements to submit regulatory returns to the Authority by the relevant due date(s) as set out in SUP. It is therefore desirable to cancel the Firm's registration as an SPI in order to protect the interests of consumers, in accordance with Regulation 10(1)(h) (as applied by regulation 15) of the PSRs; and
  - c) the Firm has not provided payment services since registration and therefore it

does not require registration. Cancellation of the Firm's registration is therefore desirable in order to protect the interests of consumers, in accordance with Regulation 10(1)(h) (as applied by regulation 15) of the PSRs.

17. For the reasons set out in this Notice, the Authority has cancelled the Firm's registration as an SPI, pursuant to regulation 10(1)(a) and regulation 10(1)(h) (as applied by Regulation 15) of the PSRs.

## **PROCEDURAL MATTERS**

18. This Final Notice is given to the Firm in accordance with section 390 of the Act (as applied by paragraph 10 of Schedule 6 of the PSRs).

### **Decision maker**

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

### **Publicity**

20. Sections 391(4), 391(6) and 391(7) of the Act (as applied by paragraph 10 of Schedule 6 of the PSRs) apply to the publication of information about the matter to which this Final Notice relates. Under those provisions, the Authority must publish such information about the matter to which this Final 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 information would, in the opinion of the Authority, be unfair to the Firm or prejudicial to the interests of consumers.
21. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

### **Authority contact**

22. For more information concerning this matter generally, the Firm should contact Connie Wray at the Authority (direct line: 0113 541 2072 / email: [connie.wray@fca.org.uk](mailto:connie.wray@fca.org.uk)).

**Jeremy Parkinson**  
**Enforcement and Market Oversight Division**

## **ANNEX**

### **RELEVANT STATUTORY PROVISIONS**

1. The Authority's operational objectives established in section 1B of the Act include protecting and enhancing the integrity of the UK financial system and securing an appropriate degree of protection for consumers.
2. Regulation 15 of the PSRs provides:

"Regulations 7 to 12 apply to registration as a small payment institution as they apply to authorisation as a payment institution as if—

(a) references to authorisation were references to registration;

[...]."
3. Regulation 10(1)(a) of the PSRs (as applied by regulation 15) gives the Authority the power to cancel the registration of an SPI where the firm does not provide payment services within 12 months beginning with the date on which the registration took effect.
4. Under Regulation 10(1)(h) of the PSRs (as applied by Regulation 15), the Authority may cancel the registration of an SPI where the cancellation is desirable in order to protect the interests of consumers.
5. Regulation 109 of the PSRs provides:

“(1) A person must give the [Authority] such information as the [Authority] may direct in respect of its provision of payment services or its compliance with requirements imposed by or under Parts 2 to 7 or regulation 105 (access to bank accounts).

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

### **RELEVANT HANDBOOK PROVISIONS**

6. In exercising its powers to cancel the registration of an SPI, the Authority must have regard to guidance published in the Handbook and in regulatory guides, such as EG. The main considerations relevant to the action stated in the Decision Notice are set out below.

#### **Enforcement Guide**

7. The Authority's policy in relation to exercising its enforcement powers is set out in EG, the relevant provisions of which are summarised below.
8. EG 19.20.2 provides that the Authority's approach to enforcing the PSRs will mirror its general approach to enforcing the Act.
9. EG 19.20.5 provides that, in relation to the PSRs, the Authority 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.

### **Supervision Manual**

10. SUP 16.13.3D requires an SPI to submit to the Authority a duly completed return as set out in the table in SUP 16.13.4D.
11. The table in SUP 16.13.4D directs that an SPI is required to submit the FSA057 return annually, one month from 31 December each calendar year.
12. SUP 16 Annex 28C D specifies the format by which the FSA057 return is to be completed and submitted.

### **The Principles**

13. The relevant principles for businesses are set out in PRIN 2.1.1R.
14. 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.