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## FINAL NOTICE

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**To:** **Etemaad Money Transfere Ltd**

**Address:** **1 Clark Close  
Erith  
Bexley  
DA8 2PB**

**FRN:** **776663**

**Dated:** **18 April 2024**

### **ACTION**

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action.
2. The Authority issued EMTL with the Decision Notice, which notified it that for the reasons given below and pursuant to Regulation 10(1)(e) (as applied by regulation 15) of the PSR, the Authority had decided to cancel EMTL's registration as an SPI.
3. EMTL has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to it.
4. Accordingly, the Authority has today cancelled EMTL's registration as an SPI.

## **SUMMARY OF REASONS**

5. The Authority has concluded, on the basis of the facts and matters set out below, that EMTL is no longer meeting the conditions for registration as a SPI under the PSR, and that its registration as a SPI should be cancelled, in accordance with Regulation 10(1)(e) (as applied by Regulation 15) of the PSR. In particular, on 17 July 2020, HMRC removed EMTL from the register maintained under the MLRs as it failed to meet the requirements of the MLRs.

## **DEFINITIONS**

6. The definitions below are used in this Final Notice (and in the Annexes):

“the Act” means the Financial Services and Markets Act 2000;

“the Authority” means the Financial Conduct Authority;

“Decision Notice” means the Decision Notice issued by the Authority to EMTL on 13 February 2024;

“EG” means the Authority’s Enforcement Guide;

“EMTL” means Etemaad Money Transfere Ltd;

“the Handbook” means the Authority’s Handbook of rules and guidance;

“HMRC” means Her Majesty’s Revenue and Customs;

“the MLRs” means Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;

“the PSRs” means the Payment Services Regulations 2017;

“SPI” means Small Payment Institution;

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

“the Warning Notice” means the warning notice given to EMTL dated 19 January 2024.

## **FACTS AND MATTERS**

7. EMTL (formerly known as Zaam Foreign Exchange Limited and City Forex Trading Ltd) was registered by the Authority on 7 June 2017 as an SPI.
8. On 17 July 2020, HMRC removed EMTL from the register maintained under the MLR as it failed to meet the requirements of the MLR. Therefore, EMTL was no longer meeting the conditions for registration set out in Regulations 14(4) to 14(11) of the PSR, specifically the condition in Regulation 14(11).
9. To date EMTL has not demonstrated to the Authority that it has obtained HMRC registration after it was removed from the register maintained under the MLRs. EMTL has failed to apply to cancel its registration as an SPI despite requests by the Authority that it do so.

## **FAILINGS**

10. The statutory and regulatory provisions relevant to this Final Notice are set out in the Annex.
11. On the basis of the facts and matters described above, the Authority considers that:
  - (a) EMTL is no longer meeting the conditions for registration as an SPI as set out in Regulations 14(11) of the PSRs, as EMTL was removed from the register maintained by HMRC under the MLRs; and
  - (b) despite repeated requests by the Authority that EMTL applies to cancel its registration, it has failed to do so.
12. Accordingly, the Authority has cancelled EMTL's registration as an SPI.

## **DECISION MAKER**

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

## **IMPORTANT**

14. This Final Notice is given to EMTL in accordance with section 390(1) of the Act (as applied by paragraph 10 of Schedule 6 of the PSRs).

### **Publicity**

15. Sections 391(4), 391(6) and 391(7) of the Act (as applied by paragraph 10 of Schedule 6 to 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 EMTL or prejudicial to the interests of consumers.
16. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

### **Authority Contact**

17. For more information concerning this matter generally, EMTL should contact Bnar Mecaj at the Authority (direct line: 020 7066 4240).

**Jeremy Parkinson**

**Enforcement and Market Oversight Division**

## **ANNEX A**

### **RELEVANT STATUTORY PROVISIONS**

1. Regulation 14(11) of the PSR states:  
  
"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..."
2. Regulation 15 of the PSR states:  
  
"Regulations 7 to 12 apply to registration as a small payment institution as they apply to authorisation as a payment institution..."
3. Under Regulation 10(1)(e) of the PSRs (as applied by Regulation 15) of the PSR, the Authority may cancel the registration of a small payment institution if, amongst other things, the person no longer meets, or is unlikely to continue to meet, any of the conditions set out in Regulation 14(4) to (11).

### **RELEVANT HANDBOOK PROVISIONS**

4. In exercising its power to cancel the registration of an SPI, the Authority must have regard to guidance published in the Authority's Handbook. The relevant main considerations in relation to the proposed action specified above are set out below.
5. The Authority's policy in relation to exercising its enforcement powers is set out in EG, the relevant provisions of which are summarised below.
6. EG 19.20.2 provides that the Authority's approach to enforcing the PSRs will mirror its general approach to enforcing the Act, as set out in EG 2.
7. 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. The statutory grounds in Section 55J of the Act for cancelling a firm's Part 4A permission include where the firm no longer satisfies the Threshold Conditions, the minimum standards a firm is required to meet to obtain and retain its Part 4A permission.