



MIFINITY GROUP

COMPLIANCE REPORT 2026

Comprehensive Analysis of Corporate Structure, Activities, and
Regulatory Risk Profile

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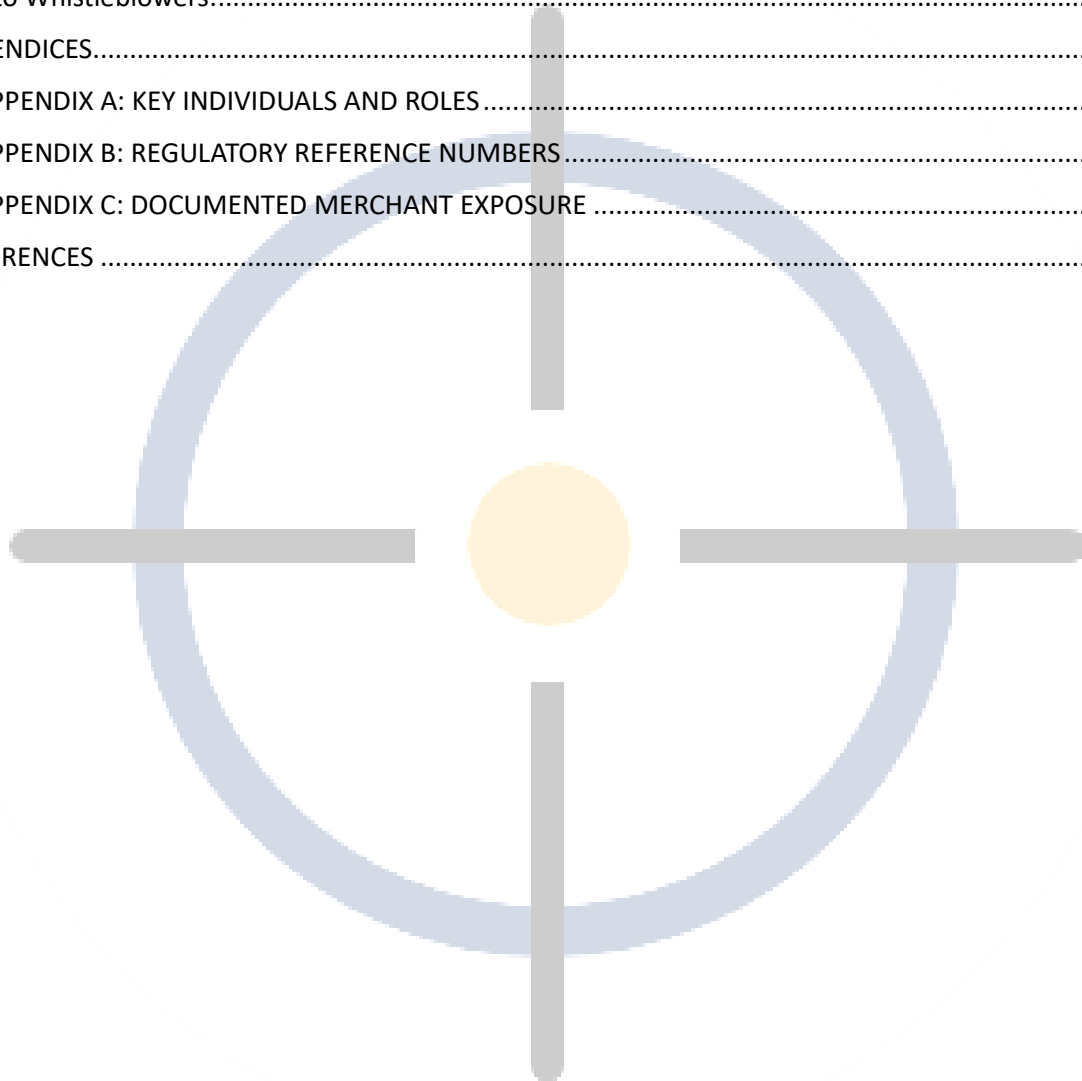


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EXECUTIVE SUMMARY

The MiFinity Group represents a complex, multi-jurisdictional corporate structure organized around the facilitation of high-risk payment services, predominantly targeting online gambling and betting operators. While the group maintains regulatory authorization in the United Kingdom (FCA) and Malta (MFSA) as Electronic Money Institutions (EMIs), the underlying corporate architecture, beneficial ownership patterns, and operational interdependencies raise significant compliance concerns.

Key findings include:

- **Group Control:** Ultimate control exercised by Irish nationals Paul James Kavanagh (CEO) and Kieron John Nolan (CFO), who took over following the departure/death of founder Mike Busher (American, d. summer 2024).
- **Opaque Structure:** The group employs multiple related entities (Concentric Data Services entities, MiFinity Payments entities across Malta and Ireland, MiFinity Canada Ltd) whose operational roles are poorly transparent, with minimal public-facing business description.
- **Massive Intra-Group Flows:** 2024 financial statements reveal inter-company balances exceeding £22.6 million, indicating either significant operational interdependencies or potential financial engineering.
- **Explosive Growth:** MiFinity UK revenues and net income surged 300%+ in 2024, coinciding with documented expansion into offshore casino processing (Legiano, Winning.io, and similar operators).
- **Beneficial Ownership Gaps:** While Kavanagh and Nolan are identified as controllers, precise equity percentages, additional UBOs, and the role of any silent shareholders remain undisclosed.
- **Regulatory Asymmetry:** Both MiFinity UK and MiFinity Malta hold EMI licenses, yet there is no evidence of coordinated group-level AML, KYC, or merchant due diligence standards sufficient to mitigate the documented high-risk exposure.



PART 1: CORPORATE STRUCTURE AND GROUP ENTITIES

1.1 Overview of the MiFinity Group

The MiFinity Group is a multi-national payment services and technology conglomerate with a primary operational focus on providing electronic money issuance, e-wallet services, and merchant acquiring to online gambling platforms and related high-risk sectors.

The group's formal structure comprises:

Primary Operating Entities:

- MiFinity UK Limited (Northern Ireland) – FCA-regulated EMI
- Mifinity Malta Limited (Malta) – MFSA-regulated EMI
- MiFinity Canada Ltd (Canada) – regulatory status not yet fully clarified

Technology and Infrastructure Entities:

- Concentric Data Services Limited (Ireland) – operational/technical role unclear
- Concentric Data Services Malta Ltd (Malta) – operational/technical role unclear

Holding/Finance Entities:

- MiFinity Payments Limited (Malta) – identified as parent/holding company
- MiFinity Payments Limited (Ireland) – identified as holding company/UBO of Irish entities

1.2 Geographic Distribution and Regulatory Regime

Entity	Jurisdiction	Incorporation	Regulator	License/Authorization	Status
MiFinity UK Limited	United Kingdom	Northern Ireland	FCA	E-Money Institution (EMI)	Active, FCA Reg. 900090
Mifinity Malta Limited	Malta	Malta	MFSA	E-Money Institution (EMI)	Active, licensed under Financial Institutions Act



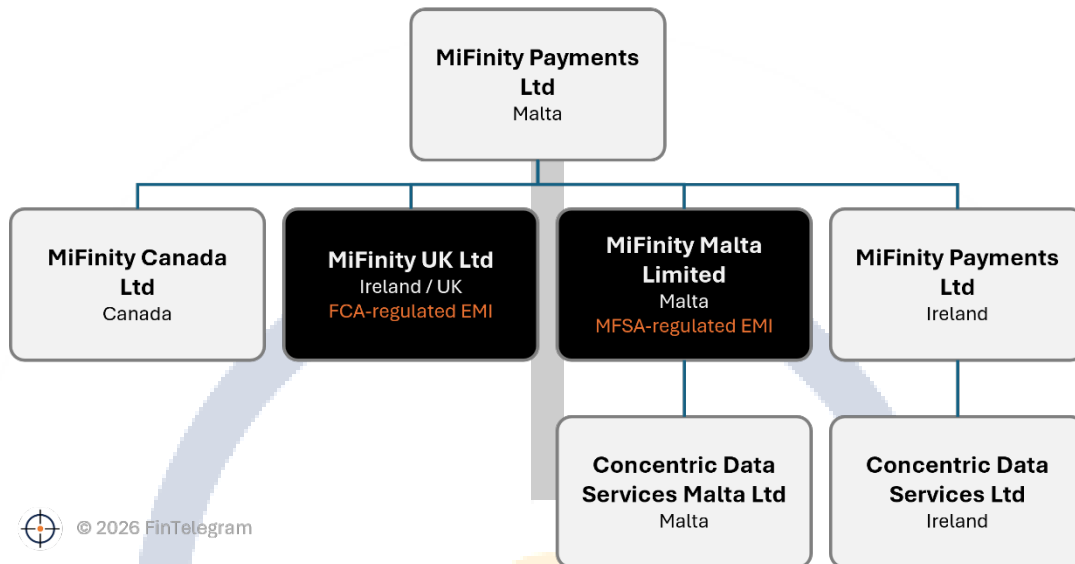
Entity	Jurisdiction	Incorporation	Regulator	License/Authorization	Status
Concentric Data Services Ltd	Ireland	Ireland	None stated	No public license	Active (minimal public footprint)
Concentric Data Services Malta Ltd	Malta	Malta	None stated	No public license	Active (minimal public footprint)
MiFinity Payments Ltd	Malta	Malta	None stated	Financial services holding	Active (parent/holding structure)
MiFinity Payments Ltd	Ireland	Ireland	None stated	Financial services holding	Active (holding/UBO structure)
MiFinity Canada Ltd	Canada	Canada	TBD	Not yet confirmed	Status under review



1.3 Group Organizational Structure

MI FINITY GROUP STRUCTURE

The Irish-Maltese High-Risk Payment Processor



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1.4 Inter-Company Financial Relationships [2024]

Based on point 14 of MiFinity UK Limited's 2024 audited financial statements, significant inter-company balances are reported:

Transaction	Amount (GBP)	Entity Owning	Entity Owed To	Nature
Service & Technology Fee	6,800,000+	MiFinity UK Limited	Concentric Data Services Ltd (Ireland)	Unspecified service arrangement
Payable Due	1,400,000+	MiFinity Payments Ltd (Ireland)	MiFinity UK Limited	Unspecified payable
Payable Due	14,400,000+	MiFinity Malta Limited	MiFinity UK Limited	Unspecified payable



Transaction	Amount (GBP)	Entity Owing	Entity Owed To	Nature
TOTAL INTRA-GROUP BALANCES	£22,600,000+	Various	Various	Undisclosed operational interdependencies

Compliance Concern: The nature, terms, and business rationale for these substantial inter-company transactions are not disclosed in publicly available summaries. The 2024 financial statements should contain detailed disclosures (transfer pricing policies, interest rates, maturity profiles, security arrangements) which require further examination.





PART 2: BENEFICIAL OWNERSHIP AND KEY INDIVIDUALS

2.1 Current Controllers and Key Persons

Paul James Kavanagh

- Nationality: Irish
- Current Role: Chief Executive Officer (CEO), Director of MiFinity UK Limited
- Status: Identified as co-founder and principal controller of MiFinity operations
- Background: LinkedIn profile indicates appointment as CEO with broad strategic authority over growth and scaling; statements emphasize rapid expansion into new merchant segments
- Regulatory Standing: Named director with significant control (PSC) in UK Companies House filings

Kieron John Nolan

- Nationality: Irish
- Current Role: Chief Financial Officer (CFO), Director of MiFinity UK Limited
- Status: Identified as co-founder and principal controller; financial/operational authority
- Background: Minimal public biographical data; identified via LinkedIn and Companies House registers as CFO
- Regulatory Standing: Named director with significant control (PSC) in UK Companies House filings

2.2 Historical Founder and Original Controller

Michael Christopher "Mike" Busher (deceased)

- Nationality: American
- Date of Birth: June 1951
- Former Role: Founder and principal shareholder (>75%) of NXSYSTEMS LTD (original corporate name for MiFinity UK)
- Period of Control: 2012–2016 (as director); 2012–February 2017 (as controlling shareholder >75%)
- Status: Founder ownership transferred to Mifinity Payments Limited (Malta) in February 2017; deceased summer 2024 (aircraft accident)



- Offshore Links: Listed as shareholder in Concentric Data Services Malta Ltd (Offshore Leaks / Paradise Papers database)

Significance: The transfer of founder control from Busher to the Malta-based parent entity (Mifinity Payments Limited) in February 2017 marked a structural shift. The 2024 death of Busher removes a potential witness or informant regarding the group's historical operations and beneficial ownership.

Identity & control (confirmed): UK Companies House records list “**Mike Busher**” (born **June, 22, 1951**) as a former director of **MiFinity UK Limited (NI611169)** and as a former **Person with Significant Control with 75%+ share ownership** until February 2017. Separately, the ICIJ Offshore Leaks database (Paradise Papers / Malta corporate registry dataset) lists **MICHAEL CHRISTOPHER BUSHER** as a shareholder in **Concentric Data Services Malta Ltd** and **MiFinity Payments Limited**.

Note: The Offshore Leaks database is based on leaked records and explicitly states that inclusion does not imply illegality; identities should be confirmed using additional identifiers.

2.3 Management and Compliance Personnel

Jim Purcell

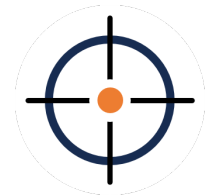
- Nationality: Irish (based in Dublin, County Dublin)
- Current Role: Chief Operating Officer (COO) — appointed October 2023
- Background: 25+ years in financial management; former CFO of EBET Inc. (publicly traded online gaming operator); experience includes Ocuco, Viatel, Cryptologic Ltd
- Significance: EBET experience directly relevant to gaming/gambling sector; Purcell's appointment in Oct 2023 preceded the 2024 financial explosion, suggesting strategic scaling initiative

Franklin Cachia

- Nationality: Maltese
- Current Role: Chief Legal & Compliance Officer (Malta operations)
- Background: LL.D. (Law, University of Malta); LL.M. International Tax Law (Leiden University); Certified AML Specialist (CAMS); experience in regulatory compliance, financial services licensing, iGaming compliance
- Affiliation: Also associated with CSB Group (tax, compliance, fintech advisory) as Executive Director and Lead Consultant
- Significance: Compliance officer in a jurisdiction (Malta) known for hosting opaque fintech structures; role at CSB Group suggests dual or consulting arrangement

2.4 Beneficial Ownership Analysis and Opacity

Current Disclosure:



- UK Companies House identifies Paul Kavanagh and Kieron Nolan as Persons with Significant Control (PSC) of MiFinity UK Limited
- Mifinity Payments Limited (Malta) is named as parent/holding company
- No public disclosure of precise equity percentages, voting rights, or additional ultimate beneficial owners

Historical Disclosure:

- Mike Busher held >75% of shares until February 2017
- Transfer to Mifinity Payments Limited (Malta) suggests Kavanagh/Nolan acquired control through the Malta entity
- No public disclosure of acquisition price, funding source, or continuity of beneficial ownership

Gaps in Transparency:

1. Ultimate beneficial owner(s) of Mifinity Payments Limited (Malta) not publicly disclosed
2. No disclosed financial information on Mifinity Payments Limited (Malta) itself
3. Equity percentages of Kavanagh and Nolan not specified (i.e., equal partners, majority/minority?)
4. No disclosed information on any silent shareholders, family entities, or holding vehicles
5. Concentric Data Services shareholders/UBOs listed in Paradise Papers but no current transparency update
6. No disclosure of acquisition financing in 2017 (venture capital, private equity, debt-funded, cash acquisition?)



PART 3: BUSINESS ACTIVITIES AND MERCHANT EXPOSURE

3.1 Primary Business Activities

MiFinity Group provides electronic money issuance, e-wallet services, and merchant payment processing with stated focus on:

Consumer-Facing Services:

- E-wallet (MiFinity brand) – 17 currencies, 75+ integrated payment methods
- Deposit/withdrawal services
- Money transfer globally
- Virtual IBANs (EEA + UK customers)
- PCI DSS Level 1 compliance; biometric login; SCA (Secure Customer Authentication)

Merchant-Facing Services:

- Payment processing for online merchants
- E-wallet funding for merchants
- Transaction settlement
- Merchant acquiring across multiple verticals

Stated Target Sectors:

- Online gaming / gambling (explicit)
- Travel and transportation
- Forex and financial trading
- General e-commerce

Merchant-of-Record / Payee Layer Evidence (Stellar cluster)”

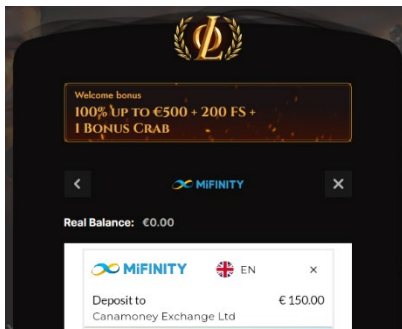
- In MiFinity deposit modals embedded on Stellar-group casinos, the player is shown “Deposit to Canamoney Exchange Ltd” with the EUR amount. This indicates that a third party (CANAMONEY) appears as payee at the point of payment initiation, rather than the casino brand itself. This is consistent with an intermediary settlement design and raises consumer protection, AML responsibility, and merchant transparency concerns.



3.2 High-Risk Merchant Exposure: Documented Cases

Intelligence from FinTelegram, PayRate42, RatEx42, and investigative sources documents MiFinity as a principal payment facilitator for the following high-risk and illegal operators:

3.2.1 Stellar Group with Legiano et al



- Regulatory Status: Casinos are typically licensed under Anjouan (Comoros) and Curacao licenses; operates in violation of UK, EU gambling regulations
- Target Markets: EU, UK players despite lack of local licensing
- MiFinity Role: Primary payment processor; documented in multiple FinTelegram reports
- Assessment: Illegal operator in EU/UK jurisdictions; MiFinity facilitates player deposits and withdrawals.
- MiFinity cashier flow displays **Canamoney Exchange Ltd** as payee in Stellar context” → CONFIRMED (UI evidence).

Compliance significance

This is a big deal because it strongly indicates that, at least for this MiFinity deposit path:

- The player is **not** depositing “to Legiano/Ragnaro” (the casino brand) at the payment instruction layer.
- The player is instructed to deposit **to a third-party entity (Canamoney Exchange Ltd)**.
- That pattern is consistent with a **multi-merchant / intermediary settlement design**:
 - **Casino UI** → selects MiFinity
 - **MiFinity modal** → “Deposit to Canamoney Exchange Ltd”
 - **Funds** likely settle to Canamoney (or to an account Canamoney controls/uses), while the casino credits the player internally.

This strengthens our earlier hypothesis that the Stellar cluster uses **repeatable, branded cashier templates** where the “deposit rail” is operationally externalized.

Practical consequence: disputes/chargebacks, consumer redress, and even the “purpose” of the transaction become harder to assert, because the immediate payee is not the casino brand.

3.2.2 Winning.io [Offshore Licensed Casino]

- Regulatory Status: Curacao-licensed operator; jurisdictional licensing issues
- Target Markets: Global, including restricted jurisdictions



- MiFinity Role: Payment facilitator; documented integration
- Assessment: Potential licensing/regulatory violations in multiple markets

3.3.3 Additional Documented Operators:

- Dama Group affiliated brands (via FinTelegram investigations)
- Rabidi N.V. related structures (via FinTelegram / Rabidi Report)
- Other Curacao and offshore jurisdiction-licensed casinos with unclear local licensing in EU/UK

3.3 Compliance Risk Assessment: Merchant Due Diligence

Risk Indicators:

1. **Jurisdictional Regulatory Misalignment:** Documented facilitation of casinos licensed in Curacao/Anjouan targeting UK/EU markets without local licenses
2. **Weak KYC/Merchant Screening:** No public disclosure of MiFinity's merchant due diligence standards or AML/CFT screening protocols for gambling operators
3. **Volume-Based Incentives:** Financial statements show 52.1% gross margin in 2024, suggesting premium pricing for high-risk merchants (typical industry margins 2–5%)
4. **Rapid Merchant Onboarding:** Growth from £23M to £77M assets in one year suggests accelerated merchant acquisition without apparent compliance infrastructure scaling
5. **Pre-KYC Funding:** Reported capacity for crypto deposits and bank transfers up to EUR 10,000+ before full KYC completion (per PayRate42 reports)

3.4 Operational Interdependencies and Concentric Data Services

The nature of Concentric Data Services Limited (Ireland) and Concentric Data Services Malta Ltd (Malta) remains opaque. Hypotheses:

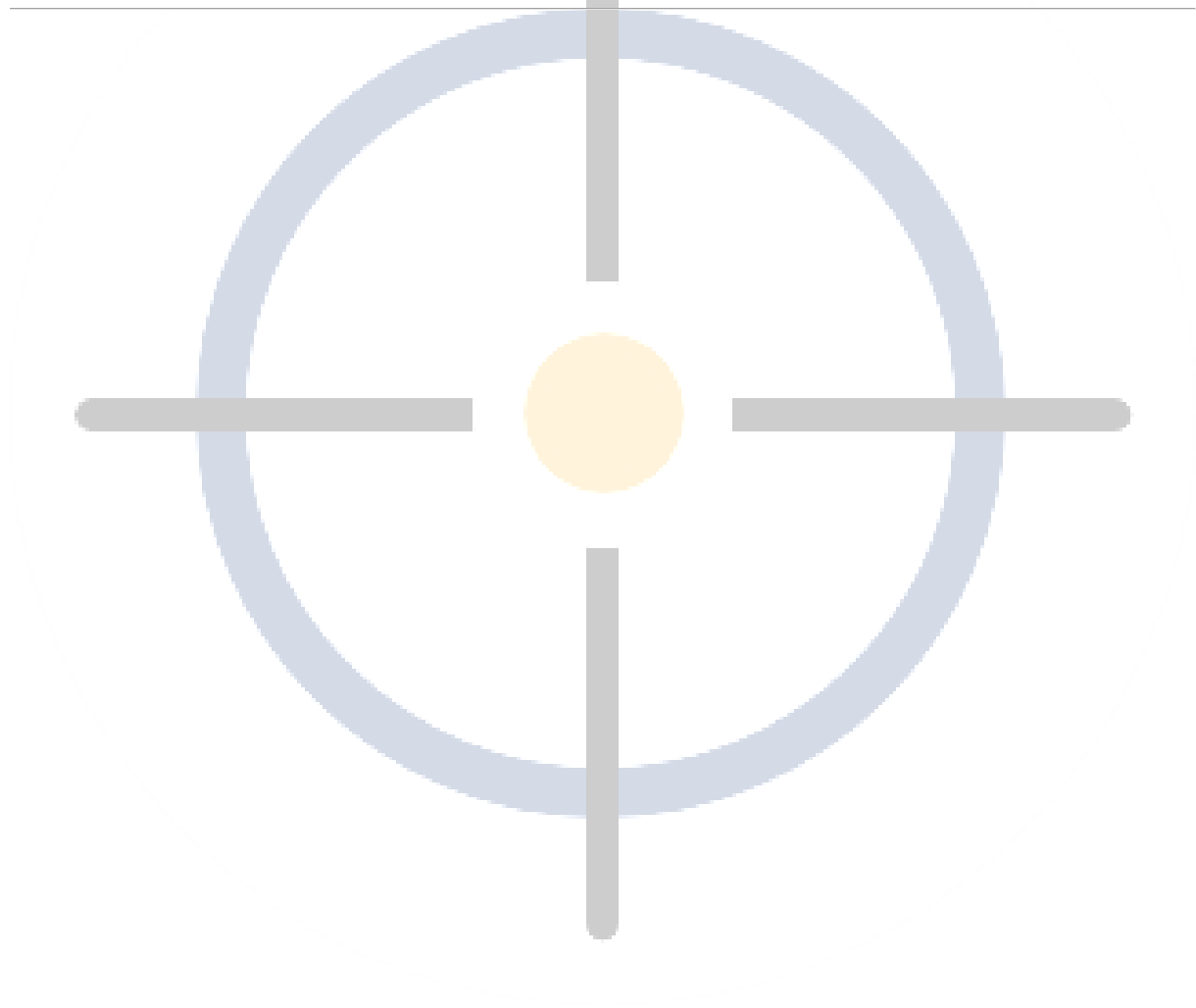
1. **Technology Outsourcing:** Concentric may provide IT infrastructure, platform hosting, or software development for MiFinity
2. **Compliance/AML Processing:** May handle transaction monitoring, sanctions screening, or KYC services
3. **Payment Processing Infrastructure:** May operate backend payment rails or settlement systems
4. **Merchant Onboarding:** May conduct (inadequate) merchant due diligence and KYC
5. **Tax/Financial Planning:** May serve as inter-company invoice vehicle (e.g., service fees) for transfer pricing optimization



Evidence:

- £6.8M annual "service fees" or payments from MiFinity UK to Concentric Data Services Ltd
- Minimal public website presence; no business description; appears inactive
- Former shareholder Mike Busher; co-shareholder Jonathan Camilleri Bowman
- No FCA or MFSA licensing; no regulatory filings

Concern: The £6.8M payment suggests Concentric is operationally central to MiFinity, yet regulatory oversight is absent. If Concentric conducts AML/CFT functions, KYC, or merchant screening, there is no public evidence of compliance standards.





PART 4: REGULATORY ENVIRONMENT AND COMPLIANCE FRAMEWORK

4.1 FCA Oversight [MiFinity UK Limited]

License: E-Money Institution authorization under Electronic Money Regulations 2011 (Reg. 900090)

Regulatory Requirements:

- PSD2 / EMD2 compliance (payment services, e-money directives)
- AMLD (Anti-Money Laundering Directive) compliance
- AML/CFT policies, procedures, and controls
- KYC/CDD for merchants and end-users
- Transaction monitoring and SAR (Suspicious Activity Report) filing
- Safeguarding of customer funds
- Capital and liquidity requirements

Limitations of FCA Oversight:

- FCA focuses on prudential regulation and AML/CFT; limited direct oversight of merchant compliance
- FCA does not license or directly supervise payment merchants (casinos)
- FCA relies on MiFinity's own merchant due diligence and AML controls
- No public FCA enforcement against MiFinity as of January 2026

Risk: If MiFinity's merchant screening is inadequate (likely given documented high-risk exposure), FCA oversight may not detect facilitation of illegal operators.

4.2 MFSA Oversight [Mifinity Malta Limited]

License: Financial Institution / E-Money Institution authorization under Malta's Financial Institutions Act

Regulatory Requirements:

- EMI regulations and AML/CFT standards aligned with EU directives
- Passporting for cross-border services to EEA
- AML/CFT policies, sanctions screening, transaction monitoring



- Beneficial ownership disclosure (to MFSA, not public)
- Operational and compliance governance

MFSA's Reputation:

- Malta regulator is known for permissive approach to fintech/gaming-related financial services
- MFSA has faced criticism for inadequate AML/CFT enforcement
- Several MFSA-licensed entities have been involved in high-risk or problematic activities

Risk: MFSA oversight may be less stringent than FCA; Mifinity Malta Limited could serve as a "soft" regulatory alternative.

4.3 Gaps in Group-Level Compliance Coordination

Critical Gaps:

1. **No Evidence of Group-Level AML/CFT Policy:** No public disclosure of consolidated AML/CFT procedures across MiFinity UK, Mifinity Malta, and supporting entities
2. **Merchant Due Diligence Standards Unknown:** No public documentation of how MiFinity screens gambling merchants for regulatory compliance
3. **Transaction Monitoring:** No transparency on transaction monitoring logic, SAR thresholds, or reporting to FIU
4. **Beneficial Owner Verification:** No disclosure of how MiFinity verifies merchant beneficial owners, particularly for offshore-licensed casinos
5. **Concentric Data Services Oversight:** No public evidence that Concentric Data Services Ltd/Malta Ltd is subject to equivalent AML/CFT controls
6. **Canada Operations:** Regulatory status and compliance framework for MiFinity Canada Ltd not disclosed

4.4 Regulatory Asymmetry and Arbitrage

The group structure creates opportunities for regulatory arbitrage:

- **Merchant onboarding in Malta** (via Mifinity Malta Limited under MFSA, potentially permissive) → **execution through UK entity** (MiFinity UK under FCA)
- **Technology services from Ireland** (Concentric Data Services Ltd, unregulated) → **limited FCA/MFSA visibility**
- **Holding company in Malta** (Mifinity Payments Limited, not directly regulated) → **opaque beneficial ownership and transfer pricing**



PART 5: COMPLIANCE HYPOTHESIS AND RISK ANALYSIS

5.1 Hypothesis: Aggressive High-Risk Merchant Expansion Driving 2024 Growth

Financial Evidence:

- MiFinity UK net income: £2.1M (2023) → £8.6M (2024) — **+307% increase**
- Total assets: £23.2M (2023) → £77.0M (2024) — **+231% increase**
- Gross profit margin: ~29% (2023) → 52.1% (2024) — **+22.7 percentage points**

Operational Evidence:

- Appointment of Jim Purcell (gaming/gambling sector experience) as COO in October 2023
- Documented expansion into Legiano, Winning.io, and similar offshore casino operators
- Minimal evidence of corresponding regulatory, compliance, or technology scaling

Hypothesis: The 2024 financial explosion is directly correlated with aggressive merchant acquisition in the offshore gambling sector, particularly operators with weak or non-existent EU/UK regulatory approvals. The 52.1% gross margin is inconsistent with standard payment processing (2–5% margins) and consistent with premium pricing charged to high-risk merchants paying for access to banking rails and payment infrastructure.

5.2 AML/CFT Risk Assessment

Merchant Due Diligence Risks:

1. **Inadequate Screening of Gambling Operators:** No public evidence that MiFinity conducts meaningful regulatory compliance review of merchant gambling licenses
2. **Jurisdiction Arbitrage:** Documented facilitation of Curacao/Anjouan licensed casinos serving EU/UK markets suggests merchants are specifically chosen because they operate illegally in EU/UK
3. **High-Risk Merchant Acceptance:** MiFinity's presence across hundreds of gambling websites suggests acceptance of merchants with minimal regulatory standing
4. **Beneficial Owner Verification:** Gambling operators often use corporate vehicles with obfuscated beneficial ownership; no evidence of MiFinity's verification procedures

Transaction Monitoring Risks:



1. **Volume-Based Processing:** £77M+ in assets and rapid growth suggests high transaction volumes; adequate transaction monitoring systems may not scale
2. **Pattern Recognition:** Gambling transactions (large deposits, rapid withdrawals, cross-border flows) may create false-positive monitoring and alert fatigue
3. **SAR Filing Standards:** No public disclosure of MiFinity's SAR filing thresholds or approach; potential underreporting

Sanctions and PEP Risks:

1. **Sanctions Screening:** Gambling operators may have customer bases in sanctioned jurisdictions (OFAC, EU, UN lists); no disclosure of sanctions screening procedures
2. **PEP Exposure:** End-users funding gambling accounts may include Politically Exposed Persons; no public disclosure of PEP verification

5.3 Consumer Protection and Gambling Harm Risks

EU/UK Gambling Regulation:

- UK Gambling Commission and EU national gambling authorities require payment processors to refuse merchants operating without local licenses
- MiFinity's documented facilitation of Curacao-licensed operators serving EU/UK markets violates these requirements

Harm to Consumers:

- Players deposit funds with operators lacking local consumer protections, responsible gambling enforcement, or dispute resolution
- Documented examples: Legiano, Winning.io operators with minimal KYC, no player protection funds, weak complaint resolution

Regulatory Violation:

- Knowingly facilitating unlicensed gambling in EU/UK violates gambling regulations
- Subject to enforcement by FCA, national gambling regulators, and potentially criminal liability



PART 6: CORPORATE OPACITY AND BENEFICIAL OWNERSHIP CONCERNS

6.1 Structural Opacity

The MiFinity Group exhibits characteristics of deliberately opaque corporate structure:

1. **Multiple Entities with Unclear Roles:** Concentric Data Services entities serve no apparent public function; their business is minimal to non-existent on their own website
2. **Minimal Public Disclosure:** No group-level financial statements, consolidated reporting, or explanation of inter-company relationships
3. **Holding Company in Low-Transparency Jurisdiction:** Mifinity Payments Limited (Malta) is the group parent but files no public disclosures accessible via normal channels
4. **Transfer Pricing Without Disclosure:** £6.8M+ annual inter-company payments lack transparent business rationale or terms
5. **Offshore Shareholder Links:** Paradise Papers (Offshore Leaks) database lists Mike Busher as Concentric Data Services Malta shareholder, suggesting intentional use of offshore entities

6.2 Beneficial Ownership Gaps

Question	Answer	Status
Who owns Mifinity Payments Limited (Malta)?	Unknown publicly	GAP
What percentage of MiFinity UK do Kavanagh and Nolan each own?	Not disclosed	GAP
Are there other beneficial owners beyond Kavanagh/Nolan?	Unknown	GAP
Who owns Concentric Data Services entities?	Paradise Papers lists Busher (deceased) and Jonathan Camilleri Bowman; current ownership unknown	GAP



Question	Answer	Status
Who funds inter-company payments (£6.8M to Concentric, £14.4M from Malta entity)?	Presumed customer funds (e-wallet balances), undisclosed	GAP
What is the business purpose of Concentric Data Services entities?	Undisclosed; suspected technology, AML/CFT, or merchant onboarding	GAP
Has Kavanagh or Nolan funded the group or acquired it via external investment?	Unknown; no public disclosure	GAP

6.3 Red Flags for Financial Crime or Regulatory Evasion

- **Parallel Entities:** Concentric Data Services entities serve no public function but receive millions in payments
- **Deceased Founder:** Mike Busher's 2024 death removes potential informant; his historical involvement with offshore entities suggests intentional opacity
- **Ireland-Malta-UK Structure:** Uses three EU/UK-adjacent jurisdictions with varying regulatory stringency
- **Rapid Growth:** 307% net income increase in one year suggests either explosive market opportunity (gambling) or unsustainable/fraudulent growth
- **High Margins:** 52.1% gross margins suggest pricing power and potential monopoly/distressed merchant reliance
- **Minimal Compliance Scaling:** No evidence that compliance infrastructure grew in proportion to merchant base and transaction volume



PART 7: SUMMARY FINDINGS AND CONCLUSIONS

7.1 Corporate Structure Summary

The MiFinity Group is a multi-national, opaque corporate structure with:

- **Operating Entities:** MiFinity UK Limited (FCA-regulated EMI), Mifinity Malta Limited (MFSA-regulated EMI), MiFinity Canada Ltd (status unclear)
- **Support Entities:** Concentric Data Services Limited (Ireland), Concentric Data Services Malta Ltd (Malta)
- **Holding Structure:** Mifinity Payments Limited (Malta) as group parent
- **Controllers:** Paul James Kavanagh (CEO) and Kieron John Nolan (CFO), both Irish nationals
- **Beneficial Ownership:** Not transparently disclosed; presumed held by Kavanagh/Nolan, but ultimate UBOs unknown
- **Inter-Company Flows:** £22.6M+ in undisclosed inter-company balances as of 2024

7.2 Business Activities Summary

- **Primary Business:** Electronic money issuance, e-wallet services, payment processing for online merchants
- **Target Sectors:** Online gambling/betting (explicit); travel, forex, e-commerce
- **Documented High-Risk Exposure:** Legiano, Winning.io, and other Curacao/Anjouan-licensed casinos operating illegally in EU/UK
- **Financial Performance:** Explosive 2024 growth (net income +307%, assets +231%, margin +22.7 pp)
- **Compliance Gap:** No evidence of adequate merchant due diligence for gambling operators' regulatory compliance

7.3 Regulatory Environment Summary

- **FCA (UK):** E-Money Institution license (Reg. 900090); oversight focuses on prudential and AML/CFT, not merchant compliance
- **MFSA (Malta):** EMI authorization; reputation for permissive fintech/gaming regulation
- **Group-Level Coordination:** No evidence of consolidated AML/CFT, merchant screening, or transaction monitoring standards



- **Asymmetry & Arbitrage:** Structure allows regulatory evasion via merchant onboarding in Malta and execution in UK, with unregulated technology services from Ireland

7.4 Critical Compliance Concerns

1. **Merchant Due Diligence:** No evidence of adequate screening for gambling merchant regulatory compliance; documented facilitation of illegal operators
2. **AML/CFT Adequacy:** No transparency on transaction monitoring, SAR filing, sanctions screening, or PEP procedures
3. **Beneficial Ownership Opacity:** Ultimate beneficial owners and equity structure not publicly disclosed; potential for hidden control
4. **Transfer Pricing:** £6.8M+ annual payments to Concentric entities lack disclosed rationale; potential for fund diversion
5. **Consumer Protection:** Documented facilitation of unlicensed gambling in EU/UK violates gambling regulations and harms consumers
6. **Regulatory Coordination:** Multi-jurisdictional structure creates oversight gaps and potential for regulatory arbitrage

7.5 Enforcement and Whistleblower Call to Action

The MiFinity Group's documented activities warrant investigation by:

- **UK Gambling Commission** – illegal gambling facilitation
- **FCA (UK)** – merchant due diligence and AML/CFT adequacy
- **MFSA (Malta)** – group-level compliance coordination
- **EU Financial Intelligence Units (FIUs)** – cross-border transaction patterns
- **UK National Crime Agency (NCA)** – potential financial crime facilitation
- **Eurojust / Europol** – cross-border gambling and fraud networks

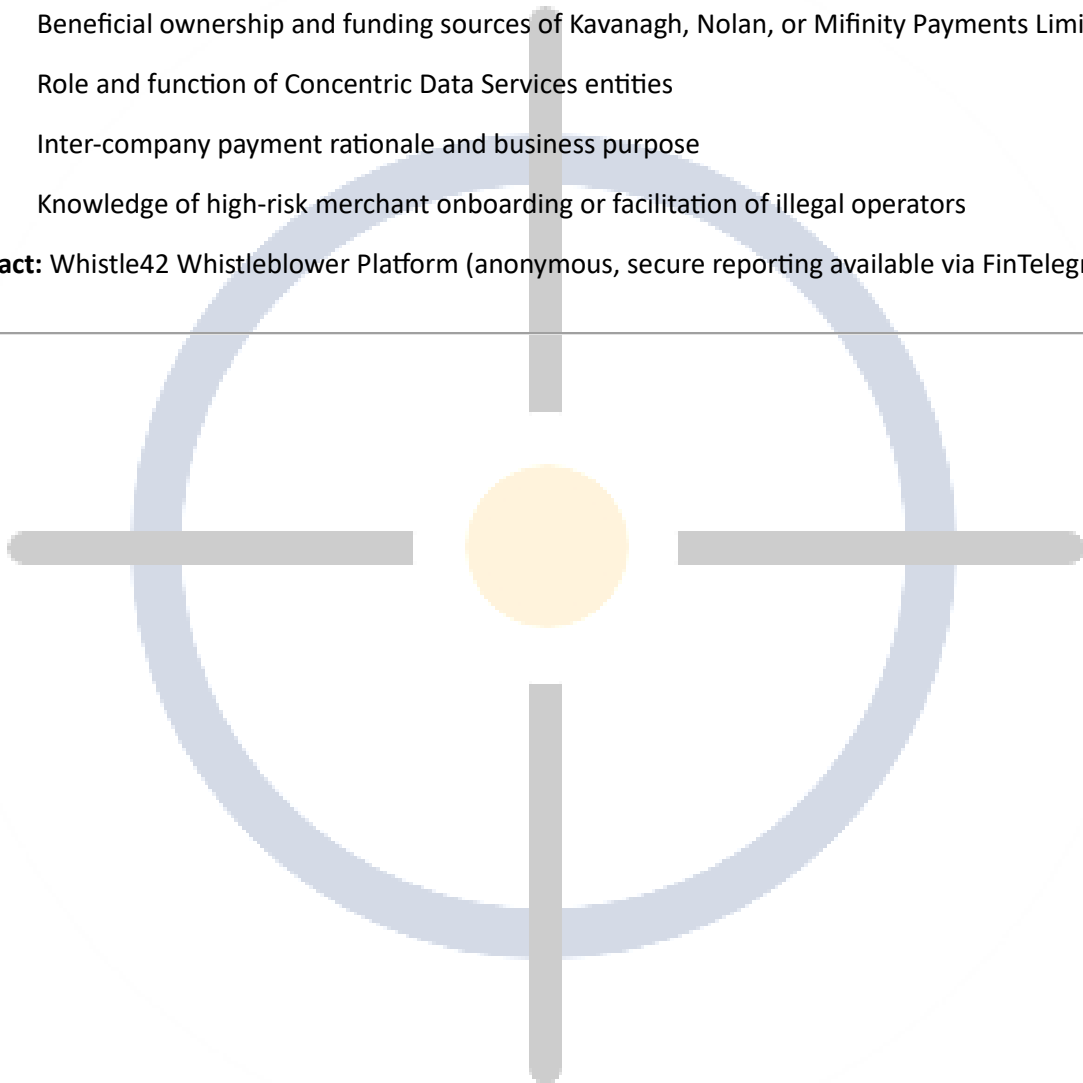


Call to Whistleblowers:

MiFinity insiders, former employees, merchants, and partners are encouraged to share information regarding:

- Merchant onboarding standards and due diligence procedures
- AML/CFT transaction monitoring and SAR filing practices
- Beneficial ownership and funding sources of Kavanagh, Nolan, or Mifinity Payments Limited
- Role and function of Concentric Data Services entities
- Inter-company payment rationale and business purpose
- Knowledge of high-risk merchant onboarding or facilitation of illegal operators

Contact: Whistle42 Whistleblower Platform (anonymous, secure reporting available via FinTelegram)





APPENDICES

APPENDIX A: KEY INDIVIDUALS AND ROLES

Name	Nationality	Role	Entity	Identified Risk
Paul James Kavanagh	Irish	CEO, Director	MiFinity UK Limited	Principal controller; gambling sector expansion decisions
Kieron John Nolan	Irish	CFO, Director	MiFinity UK Limited	Co-controller; financial decisions; transfer pricing authorization
Jim Purcell	Irish	Chief Operating Officer	MiFinity Group	Gaming sector background; operations scaling; merchant acquisition
Franklin Cachia	Maltese	Chief Legal & Compliance Officer	Mifinity Malta Limited	Malta-based compliance; may be subject to MFSA regulatory capture
Michael Christopher "Mike" Busher	American (deceased)	Founder, Historical Controller	MiFinity UK (2012–2017); Concentric Data Services Malta	Founder death removes informant; offshore shareholder links



APPENDIX B: REGULATORY REFERENCE NUMBERS

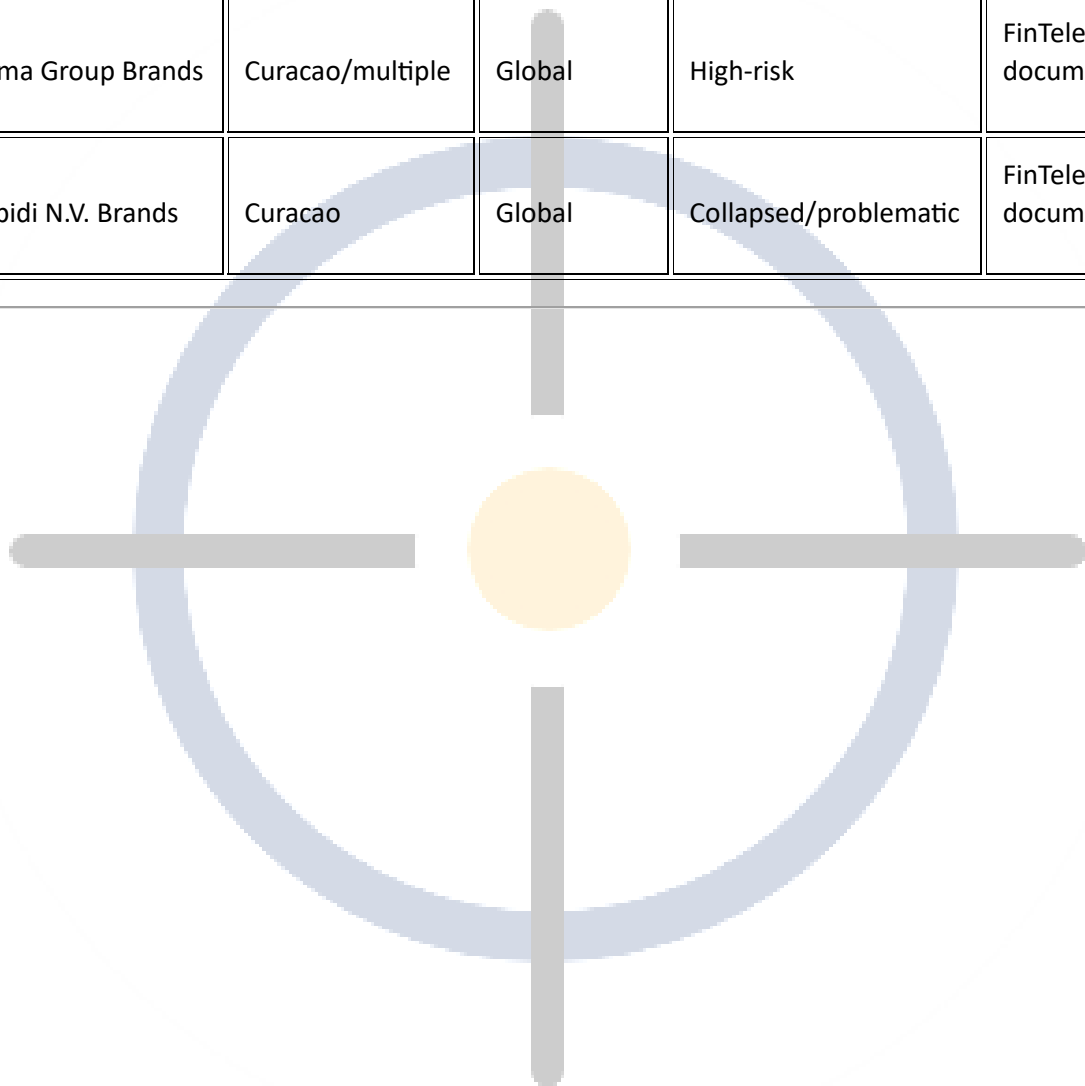
Entity	Regulator	License/Reference	Status
MiFinity UK Limited	FCA (UK)	Reg. 900090	Active EMI
Mifinity Malta Limited	MFSA (Malta)	Licensed EMI	Active
Concentric Data Services Limited	None	Unregulated	Active (private company)
Concentric Data Services Malta Ltd	None	Unregulated	Active (private company)
MiFinity Payments Limited (Malta)	None	None	Active (private holding company)
MiFinity Payments Limited (Ireland)	None	None	Active (private holding company)
MiFinity Canada Ltd	TBD	Status unclear	Regulatory status unknown

APPENDIX C: DOCUMENTED MERCHANT EXPOSURE

Merchant/Operator	License Jurisdiction	Operating Region	Regulatory Status	MiFinity Link
Legiano	Anjouan/Curacao	EU, UK	Illegal in EU/UK	Documented payment processor



Merchant/Operator	License Jurisdiction	Operating Region	Regulatory Status	MiFinity Link
Winning.io	Curacao	Global (including EU/UK)	Non-compliant in EU/UK	Documented payment processor
Dama Group Brands	Curacao/multiple	Global	High-risk	FinTelegram documented
Rabidi N.V. Brands	Curacao	Global	Collapsed/problematic	FinTelegram documented





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DOCUMENT CERTIFICATION

This report is prepared on the basis of publicly available information, Companies House filings, regulatory registers (FCA, MFSA, ICIJ Offshore Leaks), LinkedIn profiles, and investigative reporting by FinTelegram and related intelligence sources as of January 1, 2026.

The report does not constitute legal advice or regulatory recommendation. Conclusions are based on available evidence and represent informed analysis of compliance risk.

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