
FINAL NOTICE

To: **Kildare Capital (UK) Limited**

Address: **42 Rolleston Avenue
Petts Wood
Orpington
BR5 1AL**

FRN: **461231**

Dated: **19 July 2016**

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against KCL.
2. The Authority issued to KCL the Decision Notice which notified KCL that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel KCL's Part 4A permission.
3. KCL 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 KCL's Part 4A permission.

DEFINITIONS

5. The definitions below are used in this Final Notice:

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

“the Authority” means the Financial Conduct Authority;

“the Decision Notice” means the Decision Notice issued to KCL on 15 June 2016;

“KCL” means Kildare Capital (UK) Limited;

“KCL’s Part 4A permission” means the permission granted by the Authority to KCL under the Act;

“the Overdue Balance” means the amount owed by KCL to the Authority totalling £2,937.91, comprising: £2,437.91 (in respect of periodic fees and levies) which had been due for payment by 12 December 2015; £250 for an administrative fee which had been due for payment by 18 July 2015 (in respect of non-submission of a regulatory return due by 27 April 2015); and £250 for an administrative fee which had been due for payment by 18 October 2015 (in respect of non-submission of a regulatory return due by 11 August 2015);

“the Principles” means the Authority’s Principles for Businesses;

“the suitability Threshold Condition” means the threshold condition set out in paragraph 2E of Schedule 6 to the Act;

“the Threshold Conditions” means the threshold conditions set out in Schedule 6 to the Act;

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

“the Warning Notice” means the Warning Notice issued to KCL on 26 May 2016.

REASONS FOR THE ACTION

6. On the basis of the facts and matters and conclusions described in the Warning Notice, and in the Decision Notice, it appears to the Authority that KCL is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that KCL is a fit and proper person having regard to all the circumstances, including whether KCL managed its business in such a way as to ensure that its affairs are conducted in a sound and prudent manner.
7. KCL has failed to pay the Overdue Balance and it has not been open and cooperative in all its dealings with the Authority, in that KCL has failed to respond to the Authority’s repeated requests for it to pay the Overdue Balance, and has thereby failed to comply with Principle 11 of the Principles and to satisfy the Authority that it is ready, willing and organised to comply with the requirements and standards under the regulatory system.
8. These failures lead the Authority to conclude that KCL has failed to manage its business in such a way as to ensure that its affairs are conducted in a sound and prudent manner, that it is not a fit and proper person, and that it is therefore failing to satisfy the Threshold Conditions in relation to the regulated activities for which KCL has had a permission.

DECISION MAKER

9. The decision which gave rise to the obligation to give this Final Notice was made by the Regulatory Decisions Committee.

IMPORTANT

10. This Final Notice is given to KCL under section 55Z and in accordance with section 390(1) of the Act.

Publicity

11. 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 publication would, in the opinion of the Authority, be unfair to KCL or prejudicial to the interest of consumers.
12. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority contact

13. For more information concerning this matter generally, please contact Funmi Ojo at the Authority (direct line: 020 7066 1354).

John Kirby
Enforcement and Market Oversight Division