
FINAL NOTICE

To: **Mohammad Rana (trading as Countrywide Management Consultancy and as Property Compass)**

Of: **18 Cherwell Drive
Marston
Oxford
OX3 0LY**

FSA Reference Number: **312565**

Dated: **24 April 2009**

TAKE NOTICE: The Financial Services Authority (the “FSA”) of 25 The North Colonnade, Canary Wharf, London E14 5HS gives you, Mohammad Rana trading as Countrywide Management Consultancy and as Property Compass, final notice about a decision to cancel the permission granted to you to carry on regulated activities

1. ACTION

- 1.1 The FSA gave you a Decision Notice on 25 March 2009 (the “Decision Notice”) which notified you that, for the reasons given below and pursuant to section 45 of the Financial Services and Markets Act 2000 (the “Act”), the FSA had decided to cancel the permission granted to you pursuant to Part IV of the Act (“your Part IV permission”).
- 1.2 You have not referred the matter to the Financial Services and Markets Tribunal within 28 days of the date on which the Decision Notice was given to you.
- 1.3 Accordingly, the FSA has today cancelled your Part IV permission.

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2. REASONS FOR THE ACTION

- 2.1 On the basis of the facts and matters and conclusions described in its Warning Notice dated 12 December 2008 (an extract from which is attached to and forms part of this Final Notice), and in the Decision Notice, it appears that you are failing to satisfy the threshold conditions set out in Part 1 of Schedule 6 to the Act (the “Threshold

Conditions”). The FSA is not satisfied that you are a fit and proper person having regard to all the circumstances, including the need to ensure that your business is conducted soundly and prudently and in compliance with proper standards, as required by Threshold Condition 5 (Suitability). Specifically, you have failed to comply with the terms of a Settlement Agreement entered into with the FSA on 6 May 2008 (the “Settlement Agreement”), and you have failed to comply with rules that require you to pay regulatory fees and levies owed to the FSA.

- 2.2 In addition, you have not been open and co-operative in all your dealings with the FSA by failing to respond adequately to FSA communications for information about your adherence to the terms of the Settlement Agreement and for payment of the sums owed to the FSA. You have thereby failed to comply with Principle 11 (Relations with regulators) of the FSA’s Principles for Businesses, and to satisfy the FSA that you are ready, willing and organised to comply with the requirements and standards of the regulatory system and your legal obligations.
- 2.3 These failures, which are significant in the context of your suitability, lead the FSA to conclude that you are not conducting your business soundly and prudently and in compliance with proper standards and that you are not a fit and proper person, and that you are therefore failing to satisfy the Threshold Conditions in relation to the regulated activities for which you have Part IV permission.

3. DECISION MAKER

- 3.1 The decision which gave rise to the obligation to issue this Final Notice was taken by the Regulatory Decisions Committee.

4. IMPORTANT

- 4.1 This Final Notice is given to you in accordance with section 390(1) of the Act.

Publicity

- 4.2 Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this Final Notice relates. Under those provisions, the FSA must publish such information about the matter to which this Final Notice relates as the FSA considers appropriate. The information may be published in such manner as the FSA considers appropriate. However, the FSA may not publish information if such publication would, in the opinion of the FSA, be unfair to you or prejudicial to the interests of consumers.

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FSA Contact

- 4.3 For more information concerning this matter generally, you should contact Pauline Cheng at the FSA (direct line: 020 7066 5228 / fax: 020 7066 5229).

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John Kirby
FSA Enforcement Division

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**EXTRACT FROM THE WARNING NOTICE DATED 12 DECEMBER 2008 ISSUED
TO MOHAMMAD RANA TRADING AS COUNTRYWIDE MANAGEMENT
CONSULTANCY AND AS PROPERTY COMPASS**

“2. REASONS FOR PROPOSED ACTION

Facts and matters relied on

- 2.28 You have been authorised since 31 October 2004 to conduct regulated mortgage business, and from 14 January 2005 also to carry on insurance mediation business.
- 2.29 You entered into the Settlement Agreement with the FSA on 6 May 2008, in settlement of the FSA’s disciplinary action against you, for which you received a Final Notice on 21 May 2008. Under the terms of the Settlement Agreement, which was reflected in the Final Notice, you agreed to pay a financial penalty of £14,700 in two instalments of £7,350, to be received by the FSA by 21 August and 21 November 2008 respectively. The fine was reduced by 30% following an early settlement. You also agreed to appoint a third party compliance consultant to sign off future mortgage sales for a six month period, and you agreed to undertake a past business review to identify unsuitable recommendations (and pay redress to customers where appropriate).
- 2.30 You have breached the terms of the Settlement Agreement by failing to pay the first instalment of the financial penalty by 21 August 2008 [in fact you have failed to pay any of the financial penalty]. You have also failed to respond to the FSA’s request for confirmation that your mortgage sales have been signed off by a third party compliance consultant, or provide a report on the progress of your past business review.
- 2.31 Additionally, you have failed to pay fees and levies of £1,129.46 owed to the FSA, and an administrative fee of £250 for late submission of a Retail Mediation Activities Return. You have also failed to respond to the FSA’s repeated requests for payment of the sums owed to the FSA.

Conclusions

- 2.32 The facts and matters described above, lead the FSA, having regard to its regulatory objectives, which include the protection of consumers, to the following conclusions:
- in not abiding by the terms of the Settlement Agreement and by failing to pay fees and levies owed to the FSA, you are failing to satisfy the FSA that you are fit and proper to have permission to carry on regulated activities;
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- you have failed to be open and cooperative in all your dealings with the FSA by failing to respond adequately to FSA communications requesting confirmation of your adherence to the terms of the Settlement Agreement and to pay the sums owed to the FSA;

- you have therefore failed to comply with Principle 11 (Relations with regulators) of the FSA's Principles for Businesses, and have failed to satisfy the FSA that you are ready, willing and organised to comply with the requirements and standards under the regulatory system and your legal obligations;
- by failing to comply with regulatory requirements promptly or at all, and to respond to the FSA as requested, you have failed to satisfy the FSA that you are conducting your business soundly and prudently and in compliance with proper standards. These failures are significant in the context of your suitability; and
- you are therefore failing to satisfy Threshold Condition 5 (Suitability) in relation to the regulated activities in your Part IV permission."

END OF EXTRACT