

FINAL NOTICE – SUMMARY OF CONTENTS

Date of issue: 3rd December 2004

Eastend Properties Limited

The FSA has refused an application for Part IV Permission from Eastend Properties Limited ("Eastend") to conduct mortgage and general insurance business because it does not satisfy Threshold Condition 4 (adequate resources) and Threshold Condition 5 (suitability). The FSA has also refused Eastend's application for the approval of Dr Emmanuel Nkwo to perform the controlled functions of Director, Chief Executive and Apportionment and Oversight. This is because the FSA was not satisfied that he was a fit and proper person to perform these functions. Dr Nkwo was the only candidate to apply to perform controlled functions with Eastend.

Between 1992 and 1995 Dr Nkwo was employed by a regulated firm which subsequently suspended and terminated his contract in respect of gross misconduct. Dr Nkwo failed to disclose these facts in answer to questions in his application form for FSA authorisation and approval.

In Section E of his application, Dr Nkwo signed a declaration confirming that the information provided in his application was accurate and complete to the best of his knowledge and belief.

As requested by the FSA, the regulated firm provided additional information to confirm that due to his misappropriation and late remittance of company money, Dr Nkwo had been terminated as he failed to comply with their regulations relating to the issue of motor insurance.

Therefore the FSA is not satisfied that Dr Emmanuel Nkwo is a fit and proper person to perform the Director, Chief Executive and Apportionment and Oversight functions with Eastend. In turn, the refusal of this application means the FSA cannot ensure that Eastend satisfies Threshold Condition 4(adequate resources), and because of Eastend's connection with Dr Nkwo, the FSA cannot ensure that Eastend will satisfy Threshold Condition 5 (suitability).

Dr Nkwo and Eastend Properties Limited did not refer the matter to the independent Financial Services and Markets Tribunal.