
FINAL NOTICE

To: Jay Bee Automotive Limited

Of: 878-880 Kingsbury Road
Erdington
Birmingham
B24 9PY

FRN: 625248

Dated: 8 August 2016

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against JBAL.
2. The Authority issued to JBAL the Decision Notice which notified it that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel JBAL's permission.
3. JBAL has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was issued to it.
4. Accordingly, the Authority has today cancelled JBAL's 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 JBAL dated 28 June 2016;

"JBAL" means Jay Bee Automotive Limited;

"JBAL's permission" means the permission granted by the Authority to JBAL pursuant to Part 4A of the Act;

"the Return" means the CCR007 return for the period ended 31 October 2015, which JBAL was due to submit to the Authority by 11 December 2015;

"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 JBAL dated 2 June 2016.

REASONS FOR 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 JBAL is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that JBAL is a fit and proper person having regard to all the circumstances, including whether JBAL managed its business in such a way as to ensure that its affairs were conducted in a sound and prudent manner.
7. This is because JBAL has failed to comply with the regulatory requirement to submit the Return. JBAL has not been open and co-operative in all its dealings with the Authority, in that JBAL has failed to respond adequately to the Authority's repeated requests for it to submit the Return, and has thereby failed to comply with Principle 11 of the Authority's Principles for Businesses 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, which are significant in the context of JBAL's suitability, lead the Authority to conclude that JBAL 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 JBAL 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 JBAL 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 JBAL 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 Namrata Kanzaria at the Authority (direct line: 020 7066 9026).

John Kirby
Enforcement and Market Oversight Division