

## **FINAL NOTICE - SUMMARY OF CONTENTS**

**Date of Issue: 10 December 2004**

### **Mr Mayur Sangani and Moon Financial Services Limited**

The FSA has refused an application for Part IV Permission from Moon Financial Services Limited (MFSL) 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 MFSL's application for the approval of Mr Sangani to perform the controlled functions of Director and Apportionment and Oversight. This is because the FSA was not satisfied that he was a fit and proper person to perform these functions. Mr Sangani was the only candidate to perform controlled functions with MFSL.

A credit search on 15 April 2004 showed six County Court Judgements ("CCJs") recorded against Mr Sangani, totalling £41,536. The first five CCJs recorded against Mr Sangani date from November 2001 to December 2002. The credit records showed a CCJ in March 2004 recorded against Mr Sangani for £25,468.

Mr Sangani did not disclose his CCJs in his application to the FSA, as he should have done in his application.

The FSA sent six letters to Mr Sangani and spoke to him twice on the telephone regarding the non-disclosure of his CCJ's, but no explanation was received from Mr Sangani. The FSA application fee has also not been paid.

Therefore the FSA is not satisfied that Mr Sangani is a fit and proper person to perform the Director and Apportionment and Oversight functions with MFSL. In turn, this decision meant that the FSA cannot ensure that MFSL satisfies Threshold Condition 4 (adequate resources), and because of MFSL's connection with Mr Sangani, the FSA cannot ensure that MFSL will satisfy Threshold Condition 5 (suitability).

Mr Sangani and Moon Financial Services Limited did not refer the matter to the independent Financial Services and Markets Tribunal.