
FINAL NOTICE

To: **Pallister Credit Union Limited**

Of: **Charlbury Road Community Centre
Charlbury Road
Pallister Park
Middlesborough
Cleveland
TS3 8NH**

FSA
Reference
Number: **213731**

Dated: **28 January 2013**

ACTION

1. For the reasons set out in this Final Notice, the Financial Services Authority (the "FSA") hereby takes the following action against Pallister Credit Union Limited ("Pallister").
2. The FSA gave Pallister a Decision Notice on 12 December 2012 (the "Decision Notice") which notified Pallister that for the reasons listed 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 Pallister under Part IV of the Act ("Pallister's Part IV permission").
3. Pallister has not referred the matter to the Upper Tribunal (Tax and Chancery Chamber) within 28 days of the date on which the Decision Notice was given to it.
4. Accordingly, the FSA has today cancelled Pallister's Part IV permission.

REASONS FOR ACTION

5. By a First Supervisory Notice dated 9 March 2012, the FSA varied Pallister's Part IV permission including the removal of its sole regulated activity of accepting deposits, with immediate effect.
6. Section 45(3) of the Act requires that, if, as a result of a variation of a Part IV permission under section 45, there are no longer any regulated activities for which the authorised person concerned has permission, the FSA must, once it is satisfied that it is no longer necessary to keep the permission in force, cancel it.
7. The FSA is so satisfied and accordingly has a duty to cancel Pallister's Part IV permission.

DECISION MAKER

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

IMPORTANT

9. This Final Notice is given to Pallister in accordance with section 390(1) of the Act.

Publicity

10. 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 Pallister or prejudicial to the interests of consumers.
11. The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

FSA Contact

12. For more information concerning this matter generally, please contact Stephanie Prowse at the FSA (direct line: 020 7066 9404 / fax: 020 7066 9405).

John Kirby
FSA Enforcement Division