
FINAL NOTICE

To: **PBF Financial Limited (In Liquidation)**

Of: **c/o Mr D Cullen
The Official Receiver
4th Floor, Central House
8 Clifftown Road
Southend-on-Sea
Essex SS1 1AB**

**FSA reference
number:** **313957**

Dated: **30 November 2011**

TAKE NOTICE: The Financial Services Authority (the “FSA”) of 25 The North Colonnade, Canary Wharf, London E14 5HS gives PBF Financial Limited (In Liquidation) (“PBF”), final notice about a decision to cancel the permission granted to PBF to carry on regulated activities

1. ACTION

- 1.1. The FSA gave PBF a Decision Notice on 25 October 2011 (the “Decision Notice”) which notified it 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 PBF pursuant to Part IV of the Act (“PBF’s Part IV permission”).
- 1.2. PBF was informed of its statutory right to make a reference to the Upper Tribunal (Tax and Chancery Chamber) (the “Upper Tribunal”), but PBF has not referred the Decision Notice to the Upper Tribunal within 28 days of the date on which the Decision Notice was given to PBF.

1.3. Accordingly, the FSA has today cancelled PBF's Part IV permission.

2. REASONS FOR ACTION

2.1. On the basis of the facts and matters and conclusions described in its Warning Notice dated 12 September 2011 (the "Warning Notice"), and in the Decision Notice, the FSA has concluded that PBF is failing to satisfy the Threshold Conditions set out in Schedule 6 to the Act (the "Threshold Conditions").

2.2. This is because PBF's resources are not adequate in relation to the regulated activities it has had permission to carry on. Specifically, PBF is unable to meet its liabilities as they have fallen due.

2.3. These failings, are significant and material in relation to the regulated activities for which PBF has permission, and PBF therefore fails to satisfy Threshold Condition 4 (Adequate resources).

3. DECISION MAKER

3.1. The decision which gave rise to the obligation to give this Final Notice was made by the Regulatory Decisions Committee.

4. IMPORTANT

4.1. This Final Notice is given to PBF 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 PBF or prejudicial to the interests of consumers.

4.3. The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

FSA contact

4.4. For more information concerning this matter generally, please contact Alexander Banerjea (direct line: 020 7066 7206/fax: 020 7066 7207) at the FSA.

.....
John Kirby FSA

Enforcement and Financial Crime Division