

FINAL NOTICES DATED 30 August 2007

RICKUN FINANCIAL SERVICES LTD AND JYOTIKA ASHOKKUMAR INAMDAR ("MRS INAMDAR")

SUMMARY OF THE MATTER TO WHICH THE NOTICES RELATE

On 19 July 2007, the FSA decided to refuse an application under Section 40 of the Financial Services and Markets Act ("the Act") for the approval of Mrs Inamdar to perform the controlled functions of CF1 (Director) and CF8 (Apportionment and Oversight).

The FSA was not satisfied that Mrs Inamdar is a fit and proper person to perform the controlled functions applied for (section 61(1) of the Act), as she did not demonstrate that she satisfied the following criteria:

- Honesty, integrity and reputation.

As a consequence of the above, on 19 July 2007, the FSA also refused an application made by Rickun Financial Services Ltd under section 40 of the Act for Part IV permission to perform the regulated activities of:

- Advising customers on non-investment insurance contracts;
- Arranging (bringing about deals) deals in non-investment insurance contracts;
- Making arrangements with a view to transactions in non-investment insurance contracts;
- Dealing as agent in non-investment insurance contracts;
- Assisting in the performance and administration of a non-investment insurance contract; and
- Agreeing to carry on a regulated activity.

The FSA concluded that it could not ensure that Rickun Financial Services Ltd satisfied and would continue to satisfy the Threshold Conditions set out in schedule 6 of the Act ("the Threshold Conditions"). In particular, Rickun Financial Services Ltd's resources would not be adequate in relation to the regulated activities it sought to carry on, given that the FSA had refused the related application for Mrs Inamdar to be approved to perform governing and required controlled functions (Threshold Condition 4: Adequate Resources).

Furthermore, Rickun Financial Services Ltd did not satisfy the FSA that it was a fit and proper person having regard to its connection with Mrs Inamdar and the need to ensure that its affairs are conducted soundly and prudently (Threshold Condition 5: Suitability).

The FSA concluded on the above basis that it could not satisfy the requirement of section 41(2) of the Act, which states that it must ensure that Rickun Financial Services Ltd will satisfy, and continue to satisfy, the Threshold Conditions in relation to all of the regulated activities for which Rickun Financial Services Ltd would have permission if the application had been granted.

Following the issuance of the Decision Notice of 19 July 2007, and Rickun Financial Services Ltd having not referred the matter to the Financial Services and Markets Tribunal within the time limit as specified under section 133(1) of the Act, the FSA issued Final Notices to Rickun Financial Services Ltd and to Mrs Inamdar.