

---

**FINAL NOTICE**

---

To: **Sofique Ullah trading as M A Financial Services and M A Mortgages**

Of: **133-135 Oak Lane  
Bradford  
West Yorkshire  
BD9 4QU**

FSA reference number: **462892**

Individual reference number: **SXU01047**

Dated: **14 May 2009**

**TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (“the FSA”) gives you, Sofique Ullah trading as M A Financial Services and M A Mortgages (“M A Financial Services”), final notice about an order prohibiting you from performing any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm and about a decision to cancel the permission granted to you to carry on regulated activities**

**1. THE ACTION**

1.1. The FSA gave you a Decision Notice on 12 May 2009 which notified you that the FSA had decided:

- (1) to make a prohibition order, pursuant to section 56 of the Financial Services and Markets Act 2000 (“the Act”), to prevent you from performing any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm (“the Prohibition Order”); and
  - (2) to cancel, pursuant to section 45 of the Act, the permission granted to you pursuant to Part IV of the Act (“your Part IV permission”).
- 1.2. You confirmed on 29 April 2009 that you would not refer the matter to the Financial Services and Markets Tribunal.
  - 1.3. Accordingly, for the reasons set out below and having agreed with you the facts and matters relied on, the FSA makes an order prohibiting you from performing any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm, and has cancelled your Part IV permission.
  - 1.4. The Prohibition Order and the cancellation of your Part IV permission take effect from 14 May 2009.

## **2. REASONS FOR THE ACTION**

- 2.1. On the basis of the facts and matters and conclusions set out below, you have failed to comply with the FSA’s Principles for Businesses (“the Principle”) in connection with your regulated mortgage business in the period since 3 April 2007. In particular, you have breached:
  - (1) Principle 1 (Integrity) by failing to conduct your business with integrity. In particular, you submitted mortgage applications to lenders on your own behalf and for clients which contained inaccurate and misleading employment details in circumstances where you knew, or should have known, the information was not correct; and
  - (2) Principle 3 (Management and control) by failing to put in place adequate and appropriate compliance arrangements to control your business and to counter the risk that it might be used to further financial crime. In particular, you failed to:

- (a) take reasonable steps to verify client information;
- (b) implement adequate record keeping systems;
- (c) monitor mortgage business transacted; and
- (d) understand the regulatory requirements associated with regulated mortgage business.

2.2. The FSA has concluded that you are not fit and proper to perform any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm and that you should be prohibited from doing so. The FSA considers that it is proportionate to prohibit you because you have failed to meet the minimum regulatory standards required in terms of honesty and integrity and competence and capability.

2.3. Further, in the opinion of the FSA, you are failing, and are likely to continue to fail, to satisfy the Threshold Conditions set out in Part 1 of Schedule 6 to the Act (“the Threshold Conditions”). The FSA is not satisfied that you are fit and proper to conduct regulated activities because you are not fit and proper to be a controller and you failed to ensure that M A Financial Services’ affairs were conducted soundly and prudently and in compliance with proper standards. In these circumstances, you are failing to satisfy Threshold Condition 5 (Suitability). Therefore, the FSA has cancelled your Part IV permission.

### **3. RELEVANT STATUTORY PROVISIONS, REGULATORY REQUIREMENTS AND GUIDANCE**

3.1. The relevant statutory provisions and regulatory requirements are attached at Annex A.

### **4. FACTS AND MATTERS RELIED ON**

#### **Background**

4.1. You are a sole trader retail mortgage broker, trading as M A Financial Services, in the Bradford area.

4.2. You became authorised and regulated by the FSA on 3 April 2007 to carry on the following regulated activities:

- (1) advising on investments (except on pension transfer and pension opt outs);
- (2) advising on regulated mortgage contracts;
- (3) agreeing to carry on a regulated activity;
- (4) arranging (bringing about) deals in investments;
- (5) arranging (bringing about) regulated mortgage contracts;
- (6) making arrangements with a view to regulated mortgage contracts; and
- (7) making arrangements with a view to transactions in investments.

4.3. You are the sole principal responsible for mortgage advice and you are the only adviser who advises on regulated mortgage business at M A Financial Services.

#### **Breaches of the Principles**

4.4. The FSA has conducted an investigation into M A Financial Services and identified a number of concerns relating to your regulated mortgage business. In particular, the FSA's investigation found that 23 mortgage applications submitted via M A Financial Services in the period since 3 April 2007 had been declined by lenders for reasons relating to fraud.

#### ***Acting without integrity***

4.5. You did not conduct your business with integrity because you knowingly submitted mortgage applications to lenders, in your own name and on behalf of at least one client, which contained inaccurate and misleading employment information.

#### **Your mortgage application**

4.6. In or around July 2007 you submitted a mortgage application in your own name through M A Financial Services. The mortgage application required employment details for a consecutive three year period. The mortgage application stated that you were employed by Company B from 1 July 2003 to 1 March 2007.

- 4.7. The employment information given on your mortgage application differed from details disclosed on your application for FSA authorisation. Specifically, your application for FSA authorisation disclosed that you were employed by Company A from 22 September 2004 to 4 March 2005 and then by Company B from 30 August 2005.
- 4.8. In an interview with the FSA you accepted that the information provided in your mortgage application was inaccurate and misleading and that it gave the impression that you had worked at Company B continuously for a period of four years.
- 4.9. The FSA has concluded that you knowingly submitted a mortgage application in your own name with inaccurate and misleading information to meet the lender's mortgage criteria.

Mortgage applications for Client A

- 4.10. You submitted mortgage applications to two lenders for Client A in October 2007 ("the First Application") and May 2008 ("the Second Application"). The First Application stated that Client A was employed as a Party Planner from 1 March 2005. The Second Application stated that Client A was employed as a Customer Services Assistant from 1 April 2006 and was also a Makeup Artist from 1 June 2007.
- 4.11. HM Revenue and Customs ("HMRC") records do not correspond with the employment details given on the First and Second Applications. In particular, HMRC have no record of Client A's employment as a Party Planner or as a Makeup Artist.
- 4.12. In addition, two payslips and a bank statement were provided in support of the Second Application, none of which were certified as true copies of the original documents. The FSA has obtained confirmation that the bank statement and payslip relating to Client A's employment as a Makeup Artist are not genuine.
- 4.13. In an interview with the FSA you stated that:
- (1) you did not include Client A's employment as a Makeup Artist on the First Application because Client A had not told you about this employment (even though it pre-dated the First Application);

- (2) you were aware of Client A's employment as a Customer Service Assistant when you completed the First Application but did not include this employment on the mortgage application because it was not a permanent job; and
- (3) you did not include Client A's employment as a Party Planner on the Second Application because Client A's employment status had changed from being a permanent employee to that of a self-employed contractor. You also stated that Client A did not have income figures for the period when Client A was self-employed.

4.14. The FSA does not accept your explanation for the employment discrepancies recorded on the First and Second Applications. The FSA's view is that you failed to disclose fully Client A's employment history as such information might have adversely affected the applications. Therefore, you provided information to lenders that was deliberately either inaccurate or misleading to enable Client A to obtain a mortgage.

4.15. By knowingly submitting mortgage applications to lenders containing inaccurate and misleading employment information, you failed to conduct your business with integrity, in breach of Principle 1 (Integrity).

#### ***Management and control failings***

4.16. You did not put in place adequate and appropriate compliance arrangements to control your business and to counter the risk that it might be used to further financial crime, contrary to 3.2.6R of the Senior Management Arrangements, Systems and Controls manual of the FSA Handbook ("SYSC). In addition, the FSA has concerns about your understanding of, and ability to comply with, regulatory requirements and standards on an ongoing basis.

#### **Failing to take reasonable steps to verify client information**

4.17. You failed to identify irregularities in mortgage applications which indicated transactions of an inaccurate and misleading nature, or have in place any systems to identify such irregularities and to prevent your business being used to commit financial crime.

4.18. Where multiple mortgage applications were submitted for clients over short periods of time, you took no steps to check that changes in employment details were true and

accurate. For example, no enquiries were made of employers to confirm the validity of the clients' employment, or public sources, such as Companies House, to verify the employers' existence. Further, you did not review information recorded on previous fact finds and application forms to ensure consistency or to check any discrepancies. You confirmed in an interview with the FSA that it was your business practice to accept at face value claims made by your clients about changes to their employment status.

- 4.19. While bank statements were obtained from clients to evidence receipt of monthly income, you did not perform a "sense check" to ensure that transactions carried out on the accounts tallied with the balances recorded on the statements or to identify suspicious transactions. Furthermore, in one case you failed to notice that the client had provided two bank statements for the same bank account and date period but with different transaction details. The FSA has obtained confirmation that one of the bank statements provided by the client was not genuine.
- 4.20. On occasions you submitted copy documents provided by clients in support of mortgage applications without examining the originals. Accordingly, you were not in a position to assess the original documents to investigate inconsistencies and inaccuracies, if any, within those documents.

Failing to implement adequate record keeping systems

- 4.21. You advised that M A Financial Services operated a paperless environment, which involved destroying all hard-copy client files after converting them to an electronic format. However, documents stored electronically were not filed logically or in any structured manner. As such, this made it potentially difficult to locate specific information about a particular client. In addition, documents supplied by clients in support of mortgage applications, such as payslips and proof of identity and addresses, were not stored with the electronic files. As information about a particular client was not stored in one place, you may not have provided lenders with all relevant information about a client when submitting an application on their behalf.
- 4.22. You stated in an interview with the FSA that you did not always keep a copy of the application forms and correspondence for each client. For clients making multiple

mortgage applications, this practice would have affected your ability to consider all relevant information about a client before making a further application.

Failing to monitor mortgage business transacted

- 4.23. You failed to review the progress and outcome of mortgage applications as part of your management information and compliance monitoring. Instead, where applications did not complete, you assumed that they had been abandoned by the clients or the mortgage offers had lapsed. You did not contact the lenders or clients to discuss the applications or conduct any file reviews to identify the reasons for the non completion.
- 4.24. You failed to review rejected mortgage applications to identify the reasons for the rejection (which may have related to the inclusion of false information and/or your failure to identify that the application would not meet the lenders' mortgage criteria). As such, you were not in a position to assess whether M A Financial Services was being used to further financial crime.

Failing to understand regulatory requirements

- 4.25. You failed to understand your responsibilities associated with regulated mortgage business. You confirmed in an interview with the FSA that you thought compliance standards relating to regulated mortgage business were lower than those relating to investment service business, without plausible justification.
- 4.26. You failed to take reasonable steps to mitigate risks to your business. For example, you accepted in an interview with the FSA that your client verification process was inadequate as you did not know what further steps could be taken to check client information. However, despite this deficiency, you did not take any steps to improve your knowledge or seek guidance from those with the necessary expertise to improve your mortgage sales process. As such, you failed to take reasonable steps to prevent M A Financial Services being used as a vehicle for mortgage fraud.
- 4.27. Due to the weaknesses in your management and control, mortgage applications containing inaccurate and misleading information were submitted to lenders through M A Financial Services. In particular, 23 mortgage applications submitted by M A Financial Services in the period since 3 April 2007 had been declined by lenders



because they were supported by false bank statements and/or inaccurate and misleading employment details.

- 4.28. By failing to take reasonable steps to establish and implement effective procedures and processes over your business, you failed to organise and control your business responsibly and effectively and with adequate risk management systems, in breach of Principle 3 (Management and control).

### **Conclusion**

- 4.29. As a result of the breaches identified above in paragraphs 4.5 to 4.28, it is clear that you failed to understand, and comply with, your regulatory responsibilities. The failings described above lead the FSA to conclude that you lack not only the requisite competence and capability to comply with your regulatory responsibilities, but also that you have failed to act with the requisite honesty and integrity with regards to the submission of inaccurate and misleading information in mortgage applications to lenders.

## **5. ANALYSIS OF THE BREACHES AND SANCTIONS**

- 5.1. Having regard to the facts and matters described above, the FSA has considered whether you are a fit and proper person to continue to conduct regulated activities. In doing so, the FSA has considered its statutory objectives, the regulatory requirements and relevant guidance referred to in Annex A.
- 5.2. The facts and matters described above lead the FSA, having regard to its regulatory objectives, to the following conclusions:
- (1) you have acted without integrity by misleading lenders in breach of Principle 1 (Integrity);
  - (2) you failed to take reasonable care to prevent your business being used to further financial crime in breach of SYSC 3.2.6R;
  - (3) you have demonstrated a serious lack of compliance with regulatory requirements and standards in managing your business in breach of Principle 3 (Management and control);

- (4) the nature of the breaches, the period of time during which they occurred and the gravity of them go directly to impugn your honesty and integrity and competence and capability; and
- (5) you pose a serious risk to lenders and to the FSA's statutory objectives of maintaining confidence in the financial system and reducing financial crime.

5.3. As a result, the FSA considers that you are not a fit and proper person to perform any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm. The FSA has therefore exercised its powers to make the Prohibition Order against you.

5.4. Further, the FSA is no longer satisfied that you are fit and proper to conduct regulated activities as you are failing, and are likely to continue to fail, to satisfy Threshold Condition 5 (Suitability) as a result of the findings above. Specifically, you are an unfit controller and you failed to ensure that M A Financial Services' affairs were conducted soundly and prudently and in compliance with proper standards. The FSA has therefore cancelled your Part IV permission.

## **6. DECISION MAKERS**

6.1. The decision which gave rise to the obligation to give this Final Notice was made by the Settlement Decision Makers on behalf of the FSA.

## **7. IMPORTANT**

7.1. This Final Notice is given to you in accordance with section 390 of the Act.

### **Publicity**

7.2. 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 you or prejudicial to the interests of consumers.

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

**FSA contact**

- 7.4. For more information concerning this matter generally, you should contact Anna Hynes of the Enforcement Division at the FSA (direct line: 020 7066 9464).

.....

**Jonathan Phelan**  
**Head of Department**  
**FSA Enforcement Division**

## **RELEVANT STATUTORY PROVISIONS, REGULATORY REQUIREMENTS AND GUIDANCE**

### **1. Statutory provisions**

- 1.1. The FSA's regulatory objectives are set out in section 2(2) of the Act and include market confidence, public awareness, the protection of consumers and the reduction of financial crime.
- 1.2. Section 41 and Schedule 6 of the Act set out the Threshold Conditions which are conditions that the FSA must ensure an authorised person will satisfy, and continue to satisfy, in relation to regulated activities for which it has permission.
- 1.3. The FSA has power under sections 45(1) and 45(2) of the Act to cancel an authorised person's Part IV permission where it appears to the FSA that such a person is failing, or likely to fail, to satisfy the Threshold Conditions.
- 1.4. Paragraph 5 of Schedule 6 to the Act sets out Threshold Condition 5 (Suitability) which provides that the person concerned must satisfy the FSA that he is a fit and proper person having regard to all the circumstances, including: (a) his connection with any person; (b) the nature of any regulated activity that he carries on or seeks to carry on; and (c) the need to ensure that his affairs are conducted soundly and prudently.
- 1.5. The FSA has power under section 56 of the Act to make a prohibition order if it appears to the FSA that an individual is not a fit and proper person to perform functions in relation to a regulated activity carried on by an authorised person.

### **2. Relevant handbook provisions**

- 2.1. In exercising its power to cancel a Part IV permission, the FSA must have regard to relevant provisions in the FSA Handbook of rules and guidance ("the FSA Handbook"). The main provisions relevant to the action specified above are set out below.

### ***Principles for Businesses***

- 2.2. Under the FSA's rule making powers, the FSA has published in the FSA Handbook the Principles for Businesses ("the Principles") which apply either in whole or in part to all authorised persons. These Principles are a general statement of the fundamental obligations of firms under the regulatory system and reflect the FSA's regulatory objectives. Breaching a Principle may call into question whether a firm with a Part IV permission is still fit and proper.
- 2.3. The Principles relevant to this matter are:
- (1) Principle 1 (integrity) which requires that a firm must conduct its business with integrity; and
  - (2) Principle 3 (management and control) which requires that a firm must take reasonable care to organise and control its affairs responsibly and effectively, with adequate risk management systems.

### ***Senior Management Arrangement, systems and Controls***

- 2.4. The relevant rule requiring firms to have adequate and appropriate systems and controls for compliance with regulatory requirements can be found in the Senior Management Arrangements, Systems and Controls ("SYSC") manual of the FSA Handbook.
- 2.5. SYSC 3.2.6R requires that a firm must take reasonable care to establish and maintain effective systems and controls for compliance with applicable requirements and standards under the regulatory system and for countering the risk that the firm might be used to further financial crime.
- 2.6. SYSC 3.2.11G provides that a firm's arrangements should be such as to furnish its governing body with the information it needs to play its part in identifying, measuring, managing and controlling risks of regulatory concern, including those risks which relate to confidence in the financial system, and the use of that system in connection with financial crime.

### ***Threshold Conditions***

- 2.7. Guidance on the Threshold Conditions is set out in the Threshold Conditions manual (“COND”) of the FSA Handbook.

#### Threshold Condition 5: Suitability (paragraph 5, Schedule 6 to the Act) – COND 2.5

- 2.8. COND 2.5.1 states that the person concerned must satisfy the FSA that he is a fit and proper person having regard to all the circumstances, including: (a) his connection with any person; (b) the nature of any regulated activity that he carries on or seeks to carry on; and (c) the need to ensure that his affairs are conducted soundly and prudently.
- 2.9. COND 2.5.2G(1) provides that Threshold Condition 5 requires the firm to satisfy the FSA that it is “fit and proper” to have Part IV permission having regard to all the circumstances, including its connection with other persons, the range and nature of its regulated activities and the overall need to be satisfied that its affairs are and will be conducted soundly and prudently.
- 2.10. COND 2.5.3G(1) provides that the emphasis of this Threshold Condition is on the suitability of the firm itself. The suitability of each person who performs a controlled function will be assessed by the FSA under the approved persons regime. In certain circumstances, however, the FSA may consider that the firm is not suitable because of doubts over the individual or collective suitability of persons connected with the firm.
- 2.11. COND 2.5.3G(2) permits the FSA, when assessing this Threshold Condition in relation to a firm, to have regard to any person appearing to it to be, or likely to be, in a relevant relationship with the firm, as permitted by section 49 of the Act (Persons connected with the applicant). The guidance in COND 2.5.3G(2) also refers to COND 2.4.3G, which sets out examples of persons in a relevant relationship with the firm.
- 2.12. COND 2.5.4G(1) and (2) provide that when determining whether the firm will satisfy and continue to satisfy Threshold Condition 5, the FSA will have regard to all relevant matters including whether a firm: (a) conducts, or will conduct, its business with integrity and in compliance with proper standards; or (b) has or will have a competent and prudent management.

2.13. COND 2.5.6G provides that in determining whether a firm will satisfy, and continue to satisfy, Threshold Condition 5 in respect of conducting its business with integrity and in compliance with proper standards, relevant matters may include whether:

- (1) the firm has contravened, or is connected with a person who has contravened, any provisions of the Act, the regulatory system or the rules, statements of principles or codes of practice (COND 2.5.6G(4)); and
- (2) the firm has taken reasonable care to establish and maintain effective systems and controls for compliance with applicable requirements and standards under the regulatory systems that apply to the firm and the regulated activities for which it has permission (COND 2.5.6G(6)).

2.14. COND 2.5.7G provides that in determining whether a firm will satisfy, and continue to satisfy, Threshold Condition 5 in respect of having competent and prudent management, relevant matters may include whether:

- (1) the governing body of the firm is made up of individuals with an appropriate range of skills and experience to understand, operate and manage the firm's regulated activities (COND 2.5.7G(1)); and
- (2) the firm has made arrangements to put in place an adequate system of internal control to comply with the requirements and standards under the regulatory system (COND 2.5.7G(5)).

### **3. Other relevant regulatory provisions**

3.1. In exercising its power to cancel a Part IV permission or make a prohibition order, the FSA must also have regard to relevant regulatory provisions and guidance. The guidance that the FSA considers relevant to this case is set out below.

#### ***Enforcement Guide***

3.2. The FSA's policy on exercising its enforcement power is set out in the Enforcement Guide ("EG").

Exercising the power to cancel a Part IV permission on its own initiative under section 45 of the Act – EG 8

- 3.3. EG 8.13(1) provides that the FSA will consider cancelling a firm's Part IV permission using its own-initiative powers contained in section 45 of the Act where the FSA has very serious concerns about a firm, or the way its business is or has been conducted.
- 3.4. EG 8.14 provides that the grounds on which the FSA may exercise its power to cancel an authorised person's permission under section 45 of the Act are set out in section 45(1). These include where it appears to the FSA that the firm is failing, or is likely to fail, to satisfy the Threshold Conditions.

Exercising the power to make a prohibition order under section 56 of the Act – EG9

- 3.5. EG 9.1 states that the FSA's power under section 56 of the Act to prohibit individuals who are not fit and proper from carrying out controlled functions in relation to regulated activities helps the FSA to work towards achieving its regulatory objectives. The FSA may exercise this power to make a prohibition order where it considers that, to achieve any of those objectives, it is appropriate either to prevent an individual from performing any functions in relation to regulated activities, or to restrict the functions which he may perform.
- 3.6. EG 9.4 sets out the general scope of the FSA's power in this respect. The FSA has the power to make a range of prohibition orders depending on the circumstances of each case and the range of regulated activities to which the individual's lack of fitness and propriety is relevant.
- 3.7. EG 9.5 provides that the scope of the prohibition order will depend on the range of functions which the individual concerned performs in relation to regulated activities, the reasons why he is not fit and proper and the severity of risk which he poses to consumers or the market generally.
- 3.8. EG 9.9 provides that when deciding whether to make a prohibition order, the FSA will consider all the relevant circumstances of the case. This may include, but are not limited to, the following:
  - (1) whether the individual is fit and proper to perform the functions in relation to regulated activities. The criteria for assessing the fitness and propriety are set out in FIT 2.1 (honesty, integrity and reputation), FIT 2.2 (competence and capability) and FIT 2.3 (financial soundness);



- (2) the relevance and materiality of any matters including unfitness;
  - (3) the length of time since the occurrence of any matters indicating unfitness; and
  - (4) the severity of the risk which the individual poses to consumers and to confidence in the financial system.
- 3.9. EG 9.12 provides a number of examples of types of behaviour which have previously resulted in the FSA deciding to issue a prohibition order. The examples include:
- (1) severe acts of dishonesty, which may have resulted in financial crime; and
  - (2) serious lack of competence.
- 3.10. EG 9.17 to 9.18 provides guidance on the FSA's exercise of its power to make a prohibition order against an individual who is not an approved or exempt person. The FSA will consider the severity of the risk posed by the individual and may prohibit the individual where it considers this is appropriate to achieve one or more of its regulatory objectives. When considering whether to exercise its power to make a prohibition order against such an individual, the FSA will consider all the relevant circumstances of the case, which may include, but are not limited to, the factors set out in EG 9.9.

***Fit and Proper Test for Approved Persons ("FIT")***

- 3.11. The FSA has issued specific guidance on the fitness and propriety of individuals in FIT. The purpose of FIT is to outline the main criteria for assessing the fitness and propriety of a candidate for a controlled function and FIT is also relevant in assessing the continuing fitness and propriety of approved persons.
- 3.12. FIT identifies three criteria as being the most important considerations, namely:
- (1) FIT 2.1 (honesty, integrity and reputation): This includes an individual's openness and honesty in dealing with customers, market participants and regulators and willingness to comply with requirements placed on him by or under the Act as well as other legal and professional obligations and ethical standards;

- (2) FIT 2.2 (competence and capability): This includes an assessment of the individual's skills in carrying out the controlled function that he is performing; and
- (3) FIT 2.3 (financial soundness): This includes an assessment of the individual's financial soundness.

3.13. FIT 2.1.1G provides that in determining a person's honesty, integrity and reputation, the FSA will have regard to matters including, but not limited to, those set out in FIT 2.1.3G, including:

- (1) whether the person has contravened any of the requirements and standards of the regulatory system (FIT 2.1.3G(5)); and
- (2) whether the person demonstrates a readiness and willingness to comply with the requirements and standards of the regulatory system and with other legal, regulatory and professional requirements and standards (FIT 2.1.3G(13)).

3.14. FIT 2.2.1G(2) provides that in determining a person's competence and capability, the FSA will have regard to matters including, but not limited to, whether the person has demonstrated by experience and training that the person is able, or will be able if approved, to perform the controlled function.