
FINAL NOTICE

To: Stone Futures Limited

Of: Crown House
Home Gardens
Dartford
DA1 1DZ

FSA reference number: 515339

Dated: 20 February 2012

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

1. ACTION

- 1.1. The FSA gave Stone a Decision Notice on 17 January 2012 (the “Decision Notice”) which notified Stone 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 Stone pursuant to Part IV of the Act (“Stone’s Part IV permission”).
- 1.2. Stone was informed of its statutory right to make a reference to the Upper Tribunal (Tax and Chancery Chamber) (the “Upper Tribunal”), but it has not referred the Decision Notice to the Upper Tribunal within 28 days of the date on which the Decision Notice was given to Stone.
- 1.3. Accordingly, the FSA has today cancelled Stone’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 6 December 2011 (the “Warning Notice”), and in the Decision Notice, the FSA has concluded that Stone is failing to satisfy the Threshold Conditions set out in Schedule 6 to the Act (the “Threshold Conditions”).
- 2.2. This is because Stone has failed to pay fees and levies of £6,344.55 owed to the FSA, despite repeated requests by the FSA that it does so.
- 2.3. This failing, which is significant in the context of Stone’s suitability, leads the FSA to conclude that Stone is not conducting its business soundly and prudently and in compliance with proper standards and that Stone is not a fit and proper person, and that it is therefore failing to satisfy the Threshold Conditions in relation to the regulated activities for which it has had a Part IV permission.

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 Stone 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 Stone 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 Anu Upadhya (direct line: 020 7066 9536/fax: 020 7066 9537) at the FSA.

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John Kirby
FSA Enforcement and Financial Crime Division