

FINAL NOTICE DATED 9 DECEMBER 2010

Tarlochan Singh t/a Oceans Mortgages

SUMMARY OF THE MATTER TO WHICH THE NOTICE RELATES

Date of issue: 9 December 2010

The FSA has refused an application (the Application) made by Tarlochan Singh t/a Oceans Mortgages (Mr Singh) under section 40 of the Financial Services and Markets Act 2000 (FSMA) for Part IV permission to carry on the regulated activities of advising on and arranging mortgages, investments and general insurance products.

By its Decision Notice dated 8 May 2009 (the Decision Notice), the FSA gave Mr Singh notice that it had decided to refuse the Application as it could not ensure that Mr Singh satisfies and will continue to satisfy the threshold conditions set out in Schedule 6 to FSMA (the threshold conditions), specifically threshold condition 5 (Suitability).

On 26 June 2009 Mr Singh referred the matter to the Upper Tribunal (the Tribunal). The Tribunal, in a written decision dated 29 April 2010 that can be found on the [Tribunal's website](#), determined that the Application should be refused.

Mr Singh was previously authorised by the FSA from 11 November 2004 until 15 July 2008, when the FSA cancelled his Part IV permission for failure to submit his Retail Mediation Activities Return (RMAR) due for the period ending 25 October 2007. Between 2005 and 2007 Mr Singh submitted only one RMAR on time.

The Tribunal's decision included the following conclusions:

'[Mr Singh] has shown that he cannot be relied upon to comply with the requirement to lodge RMARs. We had some concerns, from the manner in which he gave oral evidence, about whether he was able to understand the written requirements of the FSA. His answers to cross-examination tended to miss the point of questions. His attempts to read exhibits left us in doubt as to his reading ability... he has not satisfied us that he can, in his present state of ability and experience, be relied upon to comply with the RMAR requirements.' (paragraph 30)

'For those reasons we do not consider that Mr Singh comes up to the standards of fitness and propriety demanded by Threshold Condition 5. The right course for the FSA is, we think, to refuse his application for Part IV Permission.' (paragraph 31)

A Final Notice has now been issued to Mr Singh, a copy of which can be found on [our website](#).