
FINAL NOTICE

To: Tolworth Motor Company (Surrey) Limited

**Of: 1 The Crossways
Raeburn Avenue
Surbiton
KT5 9DN**

FRN: 677205

Dated: 17 August 2017

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against TMC.
2. The Authority issued to TMC the Decision Notice which notified it that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel TMC's Part 4A permission.
3. TMC has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was issued to it.
4. Accordingly, the Authority has today cancelled TMC's Part 4A permission.

DEFINITIONS

5. The definitions below are used in this Final Notice:

/cont...

“the Act” means the Financial Services and Markets Act 2000;

“the Authority” means the Financial Conduct Authority;

“the Decision Notice” means the Decision Notice issued to TMC dated 11 July 2017;

“the Overdue Balance” means the amount owed by TMC to the Authority totalling £545, comprising: an invoice dated 15 July 2016 for £295 in respect of periodic fees and levies, which was due for payment by 14 August 2016; and an invoice dated 9 August 2016 for £250 for an administrative fee in respect of late submission of the Return, which was due for payment by 8 September 2016;

“the Principles” means the Authority’s Principles for Businesses;

“the Return” means the CCR007 (key data) return for the period ended 30 April 2016, which TMC was due to submit to the Authority by 14 June 2016;

“the suitability Threshold Condition” means the threshold condition stated in Paragraph 2E of Schedule 6 to the Act;

“SUP” means the Authority’s Supervision Manual, part of the Handbook;

“the Threshold Conditions” means the threshold conditions set out in Schedule 6 to the Act;

“TMC” means Tolworth Motor Company (Surrey) Limited;

“TMC’s Part 4A permission” means the permission granted by the Authority to TMC pursuant to Part 4A of the Act;

“the Tribunal” means the Upper Tribunal (Tax and Chancery Chamber); and

“the Warning Notice” means the Warning Notice issued to TMC dated 19 June 2016.

REASONS FOR ACTION

6. On the basis of the facts and matters and conclusions described in the Warning Notice and in the Decision Notice, it appears to the Authority that TMC is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that TMC is a fit and proper person having regard to all the circumstances, including whether TMC managed its business in such a way as to ensure that its affairs were conducted in a sound and prudent manner.
7. This is because TMC has failed to comply with the regulatory requirements to submit the Return and pay the Overdue Balance. TMC has not been open and co-operative in all its dealings with the Authority, in that it has failed to respond adequately to the Authority's repeated requests for it to submit the Return and pay the Overdue Balance, and has thereby failed to comply with Principle 11 of the Authority's Principles for Businesses and to satisfy the Authority that it is ready, willing and organised to comply with the requirements and standards under the regulatory system.

/cont...

8. These failures, which are significant in the context of TMC's suitability, lead the Authority to conclude that TMC has failed to manage its business in such a way as to ensure that its affairs are conducted in a sound and prudent manner, that it 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 TMC has had a permission.

DECISION MAKER

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

IMPORTANT

10. This Final Notice is given to TMC in accordance with section 390(1) of the Act.

Publicity

11. The Authority must publish such information about the matter to which this Final Notice relates as the Authority considers appropriate. The information may be published in such manner as the Authority considers appropriate. However, the Authority may not publish information if such publication would, in the opinion of the Authority, be unfair to TMC or prejudicial to the interest of consumers.
12. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority Contact

13. For more information concerning this matter generally, please contact Prea Deans at the Authority (direct line: 020 7066 2272).

John Kirby
Enforcement and Market Oversight Division