
FINAL NOTICE

To: **Tyresmiths 2016 Ltd**

Address: **25 High Street East
Glossop
Derbyshire
SK13 8PN**

FRN: **747421**

Dated: **1 March 2018**

ACTION

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

DEFINITIONS

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

“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 by the Authority to Tyresmiths dated 17 January 2018;

“the Overdue Balance” means the amount owed by Tyresmiths to the Authority of £120.83 in respect of periodic fees and levies, which was due for payment by 19 August 2016;

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

“the Returns” means the CCR003 and CCR007 returns for the period ended 30 April 2017, which Tyresmiths was due to submit to the Authority by 13 June 2017;

“the suitability Threshold Condition” means the threshold condition set out in paragraph 2E of Schedule 6 to the Act;

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

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

“Tyresmiths” means Tyresmiths 2016 Ltd;

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

“the Warning Notice” means the Warning Notice issued by the Authority to Tyresmiths dated 21 December 2017.

REASONS FOR THE 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 Tyresmiths is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that Tyresmiths is a fit and proper person having regard to all the circumstances, including whether Tyresmiths managed its business in such a way as to ensure that its affairs were conducted in a sound and prudent manner.
7. Tyresmiths has failed to comply with the regulatory requirement to submit the Returns and pay the Overdue Balance. Tyresmiths has not been open and co-operative in all its dealings with the Authority, in that Tyresmiths has failed to respond to the Authority’s repeated requests for it to submit the Returns and pay the Overdue Balance, and has thereby failed to comply with Principle 11 of the Principles and to satisfy the Authority that it is ready, willing and organised to comply with the requirements and standards of the regulatory system.
8. These failures, which are significant in the context of Tyresmiths’s suitability, lead the Authority to conclude that Tyresmiths 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 it was granted a Part 4A 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 Tyresmiths 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 Tyresmiths 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 Funmi Ojo at the Authority (direct line: 020 7066 1354).

Anna Couzens
Enforcement and Market Oversight Division