

FINAL NOTICE DATED 4 OCTOBER 2006

ULTRAVEL LIMITED ("ULTRAVEL")

SUMMARY OF THE MATTER TO WHICH THE NOTICE RELATES

Date of issue: 4 October 2006

On 29 August 2006, the FSA decided to refuse an application made by Ultravel under Section 40 of the Financial Services and Markets Act ("the Act") for Part IV permission to carry on the regulated activities of Advising customers on non-investment insurance contracts, Arranging (bringing about) deals in non-investment insurance contracts, Making arrangements with a view to transactions in non-investment insurance, Dealing as agent in non-investment insurance contracts and Assisting in the administration and performance of a non-investment insurance contract.

The reason for this decision was that:

1. Ultravel's application was and remains incomplete. Ultravel did not submit an appropriate explanation of the proposed business.
2. Ultravel did not respond to the FSA's request for additional information specifically relating to its business plan, and to repeated requests and reminders from the FSA for this missing information.
3. In addition to not responding to the FSA's requests for information, Ultravel did not make any representations in response to the FSA's Warning Notice proposing to refuse the application nor following the giving of the FSA's Decision Notice did Ultravel refer the matter to the Financial Services and Markets Tribunal within the specified time limit or subsequently.

In the absence of the requested information, the FSA concluded that it could not satisfy the requirement of Section 41(2) of the Act that it must ensure that Ultravel satisfies, and will continue to satisfy, the threshold conditions in relation to all the regulated activities for which Ultravel would have permission if the Application was granted and on that basis, issued a Final Notice.