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## FINAL NOTICE

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**To:** Yo Yo Vending Ltd

**Of:** Brindles Farm House  
Hanging Hill Lane  
Hutton  
Brentwood  
CM13 2HN

**FRN:** 625590

**Dated:** 3 July 2017

### ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against YYVL.
2. The Authority issued to YYVL 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 YYVL's Part 4A permission.
3. YYVL 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 YYVL'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 to YYVL dated 16 May 2017;

“the Overdue Balance” means the amount owed by YYVL to the Authority totalling £395, comprising: an invoice for £145 in respect of regulatory fees and levies, which was due for payment by 10 September 2016; and an invoice for a £250 administrative fee which was due for payment by 12 August 2016;

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

“the Return” means the CCR007 (key data) return for the period ended 31 March 2016, which YYVL was due to submit to the Authority by 13 May 2016;

“the suitability Threshold Condition” means the threshold condition stated 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);

“YYVL” means Yo Yo Vending Ltd; and

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

“the Warning Notice” means the Warning Notice issued to YYVL dated 18 April 2017.

## **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 YYVL is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that YYVL is a fit and proper person having regard to all the circumstances, including whether YYVL 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 YYVL has failed to comply with the regulatory requirements to submit the Return and pay the Overdue Balance. YYVL 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.
8. These failures, which are significant in the context of YYVL’s suitability, lead the Authority to conclude that YYVL 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 YYVL 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 YYVL 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 YYVL 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 Shahida Choudhury at the Authority (direct line: 020 7066 9546).

**John Kirby**  
**Enforcement and Market Oversight Division**