
FINAL NOTICE

To: AMI Professional Services Limited

Address: Heybridge Business Centre
110 The Causeway
Heybridge
Maldon
Essex
CM9 4ND

FRN: 562657

Dated: 8 October 2014

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against AMI Professional Services Limited ("AMI").
2. The Authority gave AMI a Decision Notice on 3 September 2014 ("the Decision Notice") which notified AMI that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel the permission granted to AMI under the Act ("AMI's Part 4A permission").
3. AMI 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 AMI's Part 4A permission.

DEFINITIONS

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

"AMI's Part 4A permission" means the permission granted to AMI pursuant to Part 4A of the Act;

"RMAR" means the Retail Mediation Activities Return;

"the Act" means the Financial Services and Markets Act 2000;

“the Authority” means the Financial Conduct Authority;

“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).

REASONS FOR THE ACTION

No regulated activities

6. By a First Supervisory Notice dated 1 August 2014, AMI’s Part 4A permission was varied by removing all regulated activities with immediate effect, on the basis that AMI failed to satisfy the Threshold Conditions. Specifically, AMI was unable to demonstrate that it held adequate PII and therefore failed to satisfy the appropriate resources Threshold Condition.
7. Section 55J of the Act provides that if, as a result of a variation of a Part 4A permission under that section, there are no longer any regulated activities for which the authorised person concerned has permission, the Authority must, once it is satisfied that it is no longer necessary to keep the permission in force, cancel it.
8. The Authority has concluded that it is so satisfied and accordingly has a duty to cancel AMI’s Part 4A permission.

Failure to submit RMARs promptly

9. In addition to its obligation to cancel AMI’s Part 4A permission, the Authority considered that cancellation of AMI’s Part 4A permission was necessary because AMI repeatedly failed to submit RMARs promptly. AMI has also failed to submit the RMAR for the period ended 31 March 2014 (which had been due to be submitted to the Authority by 15 May 2014), and to respond adequately to the Authority’s repeated requests that it does so.
10. These failures led the Authority to conclude that AMI 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, that its conduct has not met the requirements of Principle 11 (Relations with regulators) and that it is therefore failing to satisfy the suitability Threshold Condition.

DECISION MAKER

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

IMPORTANT

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

Publicity

13. 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 AMI or prejudicial to the interests of consumers.
14. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Contact

15. For more information concerning this matter generally, please contact Adam Doe at the Authority (direct line: 020 7066 5522).

John Kirby
Enforcement and Financial Crime Division