
FINAL NOTICE

To: A A A Insurance Limited

Of: 30 Uphall Road
Ilford
Essex
IG1 2JF

FRN: 589647

Dated: 9 October 2015

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against AAAIL.
2. The Authority gave AAAIL a 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 AAAIL's Part 4A permission.
3. AAAIL 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 AAAIL's Part 4A permission.

DEFINITIONS

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

"AAAIL" means A A A Insurance Limited;

"AAAIL's Part 4A permission" means the permission granted to AAAIL by the Authority under the Act;

"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 AAAIL on 17 August 2015;

"RMAR" means the Retail Mediation Activities Return;

"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); and

"the Warning Notice" means the Warning Notice issued to AAAIL on 28 July 2015.

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 AAAIL is failing to satisfy the Threshold Conditions, in that the Authority is not satisfied that AAAIL is a fit and proper person having regard to all the circumstances, including whether AAAIL managed its business in such a way as to ensure that its affairs are conducted in a sound and prudent manner.
7. This is because AAAIL has failed to comply with the regulatory requirement to submit its RMAR for the period ended 31 January 2015, which was due to be submitted by 13 March 2015. AAAIL 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 RMAR, 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 AAAIL's suitability, lead the Authority to conclude that AAAIL 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 AAAIL has had 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 AAAIL 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 AAAIL 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 Rashmeet Panesar at the Authority (direct line: 020 7066 3750).

John Kirby
Enforcement and Market Oversight Division