
FINAL NOTICE

To: Kudu Emerging Markets Limited

Of: Turville Lodge
Turville Heath
Henley-on-Thames
RH9 6LB

FRN: 461914

Dated: 4 November 2015

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Kudu.
2. The Authority gave Kudu 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 Kudu's permission.
3. Kudu 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 Kudu's 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 given to Kudu dated 2 October 2015;

“Kudu” means Kudu Emerging Markets Limited;

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

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

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

REASONS FOR ACTION

6. On the basis of the facts and matters and conclusions described in its Warning Notice issued to Kudu dated 9 September 2015 and in the Decision Notice, it appears to the Authority that Kudu is failing to satisfy the Threshold Conditions, in that the Authority is not satisfied that Kudu is a fit and proper person having regard to all the circumstances, including whether Kudu 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 Kudu has failed to comply with the regulatory requirement to submit various regulatory returns, specifically the FSA001 (Balance Sheet), FSA002 (Income Statement), FSA003 (Capital Adequacy), FSA038 (Volumes and types of business), FSA039 (Client money and client assets) and RMA-G (Training and Competence) returns for the period ended 31 December 2014, which were due to be submitted to the Authority by 12 February 2015. Kudu has not been open and co-operative in all its dealings with the Authority, in breach of Principle 11 (Relations with regulators) of the Authority’s Principles for Businesses, in that Kudu has not demonstrated that it is ready, willing and organised to comply with the requirements and standards under the regulatory system.

DECISION MAKER

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

IMPORTANT

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

Publicity

10. 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 Kudu or prejudicial to the interests of consumers.

11. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority Contact

11. For more information concerning this matter generally, Kudu should contact Prea Deans at the Authority (direct line: 0207 066 2272).

John Kirby
Enforcement and Market Oversight Division