
NOTICE OF DECISION

To: **Ocean Capital Credit Ltd**

FRN: **836499**

Dated: **21 July 2023**

ACTION

1. For the reasons given below, the Authority has decided to cancel OCCL's Part 4A permission. The cancellation takes effect on the date of this Notice of Decision.
2. The effect of the cancellation is that OCCL no longer has permission to carry on any regulated activities.

DEFINITIONS

3. The definitions below are used in this Notice of Decision (and in the Annex):

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

"the Authority" means the Financial Conduct Authority;

"DISP" means the Authority's Dispute Resolution: Complaint's sourcebook, part of the Handbook;

"EG" means the Enforcement Guide;

"FDA" means the Firm Details Attestation which Authority-authorized firms are required to submit to the Authority under SUP 16.10;

"FEES" means the Authority's FEES Manual, part of the Handbook;

"FSCS" means the Financial Services Compensation Scheme;

"the Further Notice" means the further notice issued by the Authority to OCCL dated 6 June 2023;

"the general levy" means the levy a firm must pay to the Authority towards the costs of operating the compulsory jurisdiction of the Financial Ombudsman Service;

"the Handbook" means the Authority's Handbook of rules and guidance;

"the IML levy" means the Illegal Money Lending levy;

"the Notice" means the notice issued by the Authority to OCCL dated 22 March 2023;

"OCCL" means Ocean Capital Credit Ltd;

"OCCL's Part 4A permission" means the Part 4A permission granted by the Authority to OCCL;

"Part 4A permission" means permission to conduct regulated activities, granted by the Authority under Part 4A of the Act;

"RAG" means regulated activity group as referred to in SUP;

"the Returns" means the CCR-Complaints, CCR001 and CCR002 returns relating to the period from 1 February 2019 to 31 January 2022 which were due for submission on various dates between 13 March 2020 and 14 March 2022;

"SFGB Levy" means the Single Financial Guidance Body Levy;

"SUP" means the Supervision Manual, part of the Handbook; and

"the Tribunal" means the Upper Tribunal (Tax and Chancery Chamber).

FACTS AND MATTERS

4. OCCL was authorized by the Authority on 4 June 2019 and has Part 4A permission to conduct the following regulated activities in relation to consumer credit:
 - a) agreeing to carry on a regulated activity;
 - b) credit broking; and
 - c) providing credit information services.
5. OCCL has failed to pay periodic fees and levies owed to the Authority as required under the Handbook under the rules set out in FEES 4.2.1R, 4.3.1R, 5.7.1R, 6.7.1R, 6.7.3R, 7A.3.1R and 13.2.1R. In particular, OCCL has failed to pay:

- a) an invoice dated 25 August 2020 for periodic regulatory fees and levies of £1,448.94 which had been due for payment by 23 November 2020; and
 - b) an invoice dated 25 August 2021 for periodic regulatory fees and levies of £1,656.40 which had been due for payment by 23 November 2021.
6. Furthermore, Under SUP 16.3.13R, 16.12.3R, SUP 16.12.4R and SUP 16.12.29CR and DISP 1.10.1R, OCCL is required to submit the Returns to the Authority by the relevant due date. However, OCCL has failed to submit the Returns to the Authority. The Authority therefore considers that OCCL has failed to provide information to the Authority as is required by the Handbook, namely the information it is required to provide in the Returns.
7. In addition, under SUP 16.10.4R, 16.10.4AR and 16.10.14AAR, OCCL is required to submit the FDA to the Authority by the relevant due date. However, OCCL has failed to submit the FDA to the Authority.
8. On 22 March 2023, the Authority gave OCCL the Notice which stated that:
 - (a) it appears to the Authority that OCCL is carrying on no regulated activity to which its Part 4A permission relates; and
 - (b) the Authority may take action to cancel OCCL 's Part 4A permission unless it responds to the Notice in the manner specified in the directions to the Notice.
9. OCCL failed to respond to the Notice.
10. As a result of the matters specified above, on 6 June 2023, the Authority gave OCCL the Further Notice which stated that:
 - a) the Authority considered that OCCL is carrying on no regulated activity to which its Part 4A permission relates; and
 - b) the Authority proposes to cancel OCCL's Part 4A permission on 14 July 2023 unless OCCL takes the steps specified in the directions to the Further Notice.
11. OCCL failed to take the steps specified in the Further Notice.

CANCELLATION OF PART 4A PERMISSION

12. From the facts and matters described above, and having regard to paragraph 1(3) of Schedule 6A to the Act, the Authority considers that OCCL is carrying on no regulated activity to which its Part 4A permission relates. The Authority has therefore decided to cancel OCCL's Part 4A permission. The cancellation of OCCL 's Part 4A permission takes effect on the date of this Notice of Decision.
13. The statutory and regulatory provisions relevant to this Notice of Decision are set out in the Annexes.

PROCEDURAL MATTERS

14. This Notice of Decision is given to OCCL under paragraph 3 of Schedule 6A to the Act (variation or cancellation of Part 4A permission on initiative of FCA: additional power).

The following paragraphs are important.

Annulment of the Authority's decision

15. If OCCL is aggrieved by the decision to cancel its Part 4A permission as set out in this Notice of Decision, OCCL may make an application for an annulment of the Authority's decision under paragraph 4 of Schedule 6A to the Act.
16. OCCL must submit a completed application for an annulment of the Authority's decision to the Authority by **20 July 2024** and in the manner specified by the Authority.

The Tribunal

17. OCCL does not have a right to refer the decision to give this Notice of Decision to the Tribunal.

Publicity

18. The Authority intends to publish such information about the matter to which this Notice of Decision relates as the Authority considers appropriate. The information may be published in such manner as the Authority considers appropriate.

Authority Contact

19. For more information concerning this matter generally, OCCL should contact Ogechi Chigbo (direct line: 020 7066 4827).

Jeremy Parkinson
Enforcement and Market Oversight Division