
NOTICE OF DECISION

To: **Puro Financing Limited**

FRN: **824102**

Dated: **10 July 2023**

ACTION

1. For the reasons given below, the Authority has decided to cancel Puro Financing Limited's Part 4A permission. The cancellation takes effect on 10 July 2023.
2. The effect of the cancellation is that Puro Financing Limited 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;

“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 PFL dated 15 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 PFL dated 10 May 2023;

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

“PFL” means Puro Financing Limited;

“PFL’s Part 4A permission” means the Part 4A permission granted by the Authority to PFL;

“RAG” means regulated activity group as referred to in SUP;

“the Returns” means the CCR007 and CCR003 returns for the periods ended 30 April 2021 and 30 April 2022 which PFL was due to submit to the Authority by 15 June 2021 and 12 June 2022 respectively;

“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. PFL was authorized by the Authority on 30 November 2018 and given a Part 4A permission to conduct the following regulated activities in relation to consumer credit:
 - i. agreeing to carry on a regulated activity;
 - ii. credit broking;
 - iii. entering into regulated credit agreement as Lender (Excluding high-cost short-term credit, bill of sale agreement, and home collected credit agreement); and
 - iv. exercising/having right to exercise lender’s rights and duties under a regulated credit agreement (excluding high-cost short-term credit, bill of sale agreement, and home collected credit agreement).

5. PFL 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, PFL failed to pay:
 - (a) an invoice dated 23 September 2020 for periodic fees and levies of £160.33 which had been due for payment by 22 December 2020;
 - (b) an invoice dated 29 September 2021 for periodic fees and levies of £355.30 which had been due for payment by 28 December 2021;
 - (c) an invoice dated 6 September 2022 for periodic fees and levies of £458.24 which had been due for payment by 6 October 2022.
6. SUP 16.3.13R, 16.12.3R, SUP 16.12.4R and SUP 16.12.29CR PFL is required to submit the Returns to the Authority by the relevant due date. However, PFL has failed to submit the Returns to the Authority. In addition, under SUP 16.10.4R, 16.10.4AR and 16.10.14AAR PFL is required to submit the FDA to the Authority by the relevant due date. However, PFL has failed to submit the FDA to the Authority.
7. The Authority therefore considers that PFL 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 and the FDA. There are no other matters that suggest PFL is carrying on regulated activities.
8. On 10 May 2023, the Authority gave PFL the Notice which stated that:
 - (a) it appears to the Authority that PFL is carrying on no regulated activity to which its Part 4A permission relates; and
 - (b) the Authority may take action to cancel PFL's Part 4A permission unless it responds to the Notice in the manner specified in the directions to the Notice.
9. PFL failed to respond to the Notice.
10. As a result of the matters specified in paragraph 8 above, on 15 June 2023, the Authority gave PFL the Further Notice which stated that:
 - a) the Authority considered that PFL is carrying on no regulated activity to which its Part 4A permission relates; and
 - b) the Authority proposes to cancel PFL's Part 4A permission on 10 July 2023 unless PFL takes the steps specified in the directions to the Further Notice.
11. PFL 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 PFL is carrying on no regulated activity to which its Part 4A permission relates. The Authority has therefore decided to cancel PFL's Part 4A permission. The cancellation of PFL'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 PFL 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 PFL is aggrieved by the decision to cancel its Part 4A permission as set out in this Notice of Decision, PFL may make an application for an annulment of the Authority's decision under paragraph 4 of Schedule 6A to the Act.
16. PFL must submit a completed application for an annulment of the Authority's decision to the Authority by **9 July 2024** and in the manner specified by the Authority.

The Tribunal

17. PFL 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, PFL should contact Yasmin Moore (direct line: 020 7066 5439).

Anna Couzens
Enforcement and Market Oversight Division