
FINAL NOTICE

To: **18 Bikes Limited**

Address: **Unit 3
8 Castleton Road
Hope
Hope Valley
S33 6RD**

FRN: **693759**

Dated: **18 October 2017**

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against 18BL.
2. The Authority issued to 18BL the Decision Notice which notified KSW that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel 18BL's Part 4A permission.
3. 18BL 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 18BL's Part 4A permission.

DEFINITIONS

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

"18BL" means 18 Bikes Limited;

"18BL's Part 4A permission" means the permission granted by the Authority to 18BL pursuant to Part 4A of 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 by the Authority to 18BL dated 29 August 2017;

“the Overdue Balance” means the amount owed by 18BL to the Authority of £545 comprising: an invoice dated 15 July 2016 for £295 in respect of periodic fees and levies, which was due for payment by 14 August 2016; and an invoice dated 13 October 2016 for £250 for an administrative fee in respect of late submission of 18BL’s CCR003 (Lenders) and CCR007 (Key data) returns for the period 30 June 2016, which was due for payment by 12 November 2016;

“the Principles” means the Authority’s Principles for Businesses;

“the suitability Threshold Condition” means the threshold condition set out in paragraph 2E of Schedule 6 to the Act;

“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 by the Authority to 18BL dated 27 July 2017.

REASONS FOR THE 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 18BL is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that 18BL is a fit and proper person having regard to all the circumstances, including whether 18BL managed its business in such a way as to ensure that its affairs were conducted in a sound and prudent manner.
7. 18BL has failed to pay the Overdue Balance and it has not been open and co-operative in all its dealings with the Authority, in that 18BL has failed to respond to the Authority’s repeated requests for it to pay the Overdue Balance, and has thereby failed to comply with Principle 11 of the Principles 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 18BL’s suitability, lead the Authority to conclude that 18BL 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 it has had a 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 18BL under section 55Z and 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 18BL 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 Shahida Choudhury at the Authority (direct line: 020 7066 9546).

John Kirby
Enforcement and Market Oversight Division