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**FINAL NOTICE**

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To: Abdul Razzaq

Reference  
Number: AXR01577

Address: 342 Londonderry Road  
Oldbury  
West Midlands  
B68 9NB

14 August 2014

1. **ACTION**

For the reasons given in this notice, the Authority hereby makes an order, under section 56 of the Act, prohibiting Abdul Razzaq from performing any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm. This order takes effect from the date specified above.

2. **REASONS**

2.1. By its Decision Notice dated 8 December 2010, the Authority gave Mr Razzaq notice that, in light of its findings that he lacked honesty and integrity and was not financially sound, it had decided to impose a prohibition order on him in the above terms.

2.2. Mr Razzaq referred the matter to the Tribunal. In its written decision dated 20 March 2013, the Tribunal found that Mr Razzaq lacks honesty and integrity such that it is necessary for a prohibition order in the above terms to be made, in order to protect consumers and prevent financial crime. The Tribunal's written decision can be found on the Tribunal's website at:

<http://www.tribunals.gov.uk/financeandtax/Documents/decisions/abdul-razzaq-v-fsa.pdf>

2.3. Mr Razzaq applied for permission from the Court of Appeal to appeal the decision of the Tribunal. At a hearing on 22 May 2014, the Court of Appeal found that none of the matters raised before it by Mr Razzaq gave rise to any real prospect of success on appeal and therefore dismissed his application. The Court of Appeal's judgment can be found at:

<http://www.bailii.org/ew/cases/EWCA/Civ/2014/770.html>

2.4. In light of the above, the Authority has issued this Final Notice.

2.5. The Tribunal's written decision sets out fully the Tribunal's reasons for determining that the Authority should prohibit Mr Razzaq. It should therefore be read in full. Those reasons are incorporated herein by reference.

2.6. The Tribunal's conclusions were as follows (at paragraph 75 of its written decision):

*"a. On 1 May 2008 Mr Razzaq obtained approximately £10,000 from ... [Whiteaway Laidlaw Bank Limited ("WLB")] ... by deliberate fraud.*

*b. Mr Razzaq has not been frank to the Authority or to the Tribunal concerning the events of 1 May 2008; instead he has sought knowingly to put forward untrue exculpatory versions of the facts.*

*c. Mr Razzaq knowingly failed to report to the Authority that he had obtained credit from WLB which he was unable to repay.*

*d. Between 18 November 2008 and 6 January 2009 Mr Razzaq used an account belonging to his nephew and his nephew's wife for client money, in clear breach of the relevant rules.*

*e. Mr Razzaq had no client bank account between 30 January and 9 February 2009.*

f. *At various dates in around November 2009 to February 2010 Mr Razzaq acted as an insurance intermediary, knowing that he was without permission from the Authority to do so."*

### 3. **DEFINITIONS**

The following definitions are used in this Final Notice:

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

the "Authority" means the body corporate previously known as the Financial Services Authority and renamed on 1 April 2013 as the Financial Conduct Authority; and

the "Tribunal" means the Tax and Chancery Chamber of the Upper Tribunal.

### 4. **IMPORTANT PROCEDURAL MATTERS**

#### **Statutory requirement for this notice**

4.1. This notice is given under, and in accordance with, section 390 of the Act.

#### **Publicity**

4.2. Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this notice relates.

4.3. Under those provisions, the Authority must publish such information about the matter to which this notice relates as the Authority considers appropriate. The information may be published in such manner as the Authority considers appropriate.

4.4. However, the Authority may not publish such information if such publication would, in the opinion of the Authority, be unfair to, in this case, Mr Razzaq or prejudicial to the interests of consumers or detrimental to the stability of the UK financial system.

4.5. The Authority intends to publish such information about the matter to which this notice relates as it considers appropriate.

### **Authority contact**

- 4.6. For more information concerning this matter generally, contact Matthew Hendin (direct line: 020 7066 0236) of the Enforcement and Financial Crime Division of the Authority.

Bill Sillett

Financial Conduct Authority, Enforcement and Financial Crime Division