
FINAL NOTICE

To: Affordable Cars of Essex Ltd

**Of: 198 Crow Lane
Romford
RM7 0ES**

FRN: 810401

Dated: 30 September 2020

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against ACEL.
2. The Authority issued ACEL 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 ACEL's Part 4A permission.
3. ACEL has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was issued to it.
4. Accordingly, the Authority has today cancelled ACEL's Part 4A permission.

DEFINITIONS

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

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

"ACEL" means Affordable Cars of Essex Ltd;

"ACEL's Part 4A permission" means the permission granted by the Authority to ACEL pursuant to Part 4A of the Act;

"the Authority" means the Financial Conduct Authority;

"the Decision Notice" means the Decision Notice issued ACEL dated 23 July 2020;

“the Return” means the CCR003 Consumer credit data (Lenders) and CCR007 Consumer Credit data returns for the period ended 30 April 2019, which ACEL was due to submit to the Authority by 13 June 2019;

“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 to ACEL dated 23 June 2020.

REASONS FOR 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 ACEL is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that ACEL is a fit and proper person having regard to all the circumstances, including whether ACEL managed its business in such a way as to ensure that its affairs were conducted in a sound and prudent manner.
7. This is because ACEL has failed to comply with the regulatory requirement to submit the Return. ACEL has not been open and co-operative in all its dealings with the Authority, in that ACEL has failed to respond adequately to the Authority's repeated requests for it to submit the Return, and has thereby failed to comply with Principle 11 of the Authority's Principles for Businesses 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 ACEL's suitability, lead the Authority to conclude that ACEL 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 ACEL was granted a Part 4A 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 ACEL 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 ACEL 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 Victoria Oyebanjo at the Authority (direct line: 020 706 64564).

Anna Couzens
Enforcement and Market Oversight Division