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## **FINAL NOTICE**

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**To: AGS Partners Limited**

**Of: The Energy Hub  
14 Boucher Way  
Belfast  
BT12 6RE**

**FRN: 689165**

**Dated: 18 September 2017**

### **ACTION**

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against AGS.
2. The Authority issued to AGS 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 AGS's Part 4A permission.
3. AGS 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 AGS's Part 4A permission.

### **DEFINITIONS**

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

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

"AGS" means AGS Partners Limited;

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

"the Authority" means the Financial Conduct Authority;

"the Decision Notice" means the Decision Notice issued to AGS dated 16 August 2017;

"the Overdue Balance" means the amount owed by AGS to the Authority totalling £595, comprising: an invoice dated 9 September 2016 for £345 in respect of periodic fees and levies, which was due for payment by 9 October 2016; and an invoice dated 13 October 2016 for £250 for an administrative fee in respect of late submission of the Returns, which was due for payment by 12 November 2016;

"the Principles" means the Authority's Principles for Businesses;

"the Returns" means the CCR-Complaints, CCR001 and CCR002 (key data) returns for the period ended 30 June 2016, which AGS was due to submit to the Authority by 11 August 2016;

"the suitability Threshold Condition" means the threshold condition stated 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 AGS dated 26 July 2017.

## **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 AGS is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that AGS is a fit and proper person having regard to all the circumstances, including whether AGS 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 AGS has failed to comply with the regulatory requirements to submit the Returns and pay the Overdue Balance. AGS has not been open and co-operative in all its dealings with the Authority, in that it has failed to respond adequately to the Authority's repeated requests for it to submit the Returns and pay the Overdue Balance, 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.

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8. These failures, which are significant in the context of AGS's suitability, lead the Authority to conclude that AGS 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 AGS 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 AGS 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 AGS 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**