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FINAL NOTICE

To: **Amin Patel & Shah**

Address: **334-336 Goswell Road**
London
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FRN: **313895**

Dated: **4 December 2025**

ACTION

1. For the reasons given in this Final Notice, the Authority hereby cancels Amin Patel and Shah ("the Firm")'s Part 4A permission to carry on regulated activities.
2. The Authority issued to the Firm the Decision Notice, which notified it that for the reasons given in this notice and pursuant to section 55J of the Act, the Authority had decided to take the action specified above.
3. The Firm 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 the Firm's Part 4A permission. The cancellation takes effect from the date of this Final Notice.

SUMMARY OF REASONS

5. On the basis of the facts and matters set out in this Notice, it appears to the Authority that the Firm is failing to satisfy the Suitability Threshold Condition, in that the Firm is not a fit and proper person to conduct regulated activities having regard to all the circumstances. Specifically, the Firm has failed to be open and co-operative in all its dealings with the Authority, and as a result, the Authority is not satisfied that the Firm's business is being, or will be, managed in such a way as to ensure that its affairs will be conducted in a sound and prudent manner.
6. The cancellation action set out at paragraph 1 above has been imposed in order to advance the Authority's consumer protection and integrity objectives (sections 1C and 1D of the Act).

DEFINITIONS

7. The definitions below are used in this Notice (and in the Annex):
 - "the Act" means the Financial Services and Markets Act 2000;
 - "the Authority" means the Financial Conduct Authority;
 - "COND" means the Threshold Conditions part of the Handbook;
 - "the Decision Notice" means the Decision Notice given to the Firm on 17 October 2025;
 - "DISP" means the Dispute Resolution: Complaints Manual which is part of the Handbook;
 - "FDA" means the Firm Details Attestation and is the process by which a firm's details are updated;
 - "the Firm" means Amin Patel & Shah;
 - "the Firm's Part 4A permission" means the permission granted by the Authority to the Firm to carry on regulated activities under Part 4A of the Act;
 - "the Handbook" means the collection of regulatory rules, manuals and guidance issued by the Authority in its Handbook;
 - "PRIN" or "the Principles" means the rules set out in the section of the Handbook entitled "Principles for Businesses";
 - "PII" means the Firm's Professional Indemnity Insurance;
 - "the Returns" means the outstanding Retail Mediation Activities Returns, Consumer Credit Returns, and Complaints Returns for the periods between 1 June 2021 and 31 May 2024 which were due for submission on various dates between 14 January 2022 and 12 July 2024;
 - "the Suitability Threshold Condition" means the Threshold Condition set out in paragraph 2E of Schedule 6 to the Act;
 - "SUP" means the Authority's Supervision Manual part of the Handbook;

“the Threshold Conditions” means the Threshold Conditions set out in Schedule 6 of the Act;

“the Tribunal” means the Upper Tribunal (Tax and Chancery Chamber); and

“the Warning Notice” means the warning notice given to the Firm dated 21 July 2025.

RELEVANT STATUTORY AND REGULATORY PROVISIONS

8. The statutory and regulatory provisions relevant to this Notice are set out in the Annex.

FACTS AND MATTERS

9. The Firm was authorised by the Authority on 31 October 2004 to conduct activities relating to insurance distribution, regulated home finance, designated investment business, and consumer credit.
10. On 2 April 2024, the Authority sent the Firm an Information Requirement requiring it to provide information to the Authority, relating to its PII policy, pursuant to section 165 of the Act. To date the Firm has not provided the information requested.
11. The Firm is required by 16.3.13R(1), SUP 16.3.13R(4), SUP 16.12.4R and 16.12.28AR (and the further rules specified therein) in Chapter 16 of SUP and DISP 1.10.1R to submit the Returns by the relevant due date. Despite repeated requests and warnings from the Authority, the Firm has failed to submit the Returns.
12. The information contained in the Returns is essential to the Authority’s assessment of whether the Firm is complying with the requirements and standards of the regulatory system and to the Authority’s understanding of the Firm’s business. The Firm’s failure to submit the Returns places at risk the ability of the Authority to discharge its risk-based supervisory functions and to achieve the Authority’s operational objectives, which include the protection of consumers and protecting and enhancing the integrity of the UK financial system.
13. The Firm is required under SUP 16 to complete the FDA within 60 business days of its accounting reference date. Despite repeated requests and warnings from the Authority, the Firm has failed to submit the FDA.
14. The Firm has failed to co-operate with the Authority by failing to respond adequately, or at all, to numerous communications from the Authority regarding the Firm’s PII cover and its Returns and FDA.

FAILINGS

15. From the facts and matters described above, the Authority, having regard to its operational objectives, which include protecting and enhancing the integrity of the UK financial system and the protection of consumers, has concluded that the Firm:
 - (a) has failed to comply with the relevant regulatory reporting rules in SUP;
 - (b) has not demonstrated that it is ready, willing and organised to comply with the requirements of the regulatory system;

- (c) has failed to co-operate with the Authority's repeated requests to provide the information in the Information Requirement, and to submit the Returns in breach of Principle 11;
- (d) is failing to satisfy the Authority that its business is being managed in such a way as to ensure that its affairs will be conducted in a sound and prudent manner; and
- (e) is therefore failing to satisfy the suitability Threshold Condition in that it is not a fit and proper person having regard to all the circumstances.

16. For the reasons set out in this Notice, the Authority has cancelled the Firm's Part 4A permission.

REPRESENTATIONS

- 17. Through the Warning Notice, the Authority gave notice that it proposed to take the action described above and the Firm was given the opportunity to make representations to the Authority about that proposed action.
- 18. Annex B contains a brief summary of the key representations made by the Firm and how they have been dealt with. In making the decision which gave rise to the obligation to give this Final Notice, the Authority has taken into account all the representations made by the Firm, whether or not set out in Annex B.

PROCEDURAL MATTERS

- 19. This Final Notice is given to the Firm under and in accordance with section 390 of the Act.

Decision Maker

- 20. The decision which gave rise to the obligation to give this Final Notice was made by an Authority staff member under executive procedures.

Publicity

- 21. 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. Under those provisions, the Authority must publish such information about which this 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 the Firm or prejudicial to the interest of consumers or detrimental to the stability of the UK financial system.
- 22. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Jeremy Parkinson

Enforcement and Market Oversight Division

ANNEX A

RELEVANT STATUTORY PROVISIONS

1. The Authority's operational objectives established in section 1B(3) of the Act include protecting and enhancing the integrity of the UK financial system and securing an appropriate degree of protection for consumers.
2. The Authority is authorised by section 55J of the Act to cancel an authorised person's Part 4A permission, if it appears to the Authority that an authorised person is failing, or is likely to fail, to satisfy the Threshold Conditions or it is desirable to exercise the power in order to advance one or more of its operational objectives.
3. The Suitability Threshold Condition set out in Part 1B(2E) of Schedule 6 to the Act provides, in relation to a person ("A") carrying on or seeking to carry on regulated activities which do not consist of or include a PRA-regulated activity, that:

"A must be a fit and proper person having regard to all the circumstances, including-

[...]

(a) the need to ensure that A's affairs are conducted in an appropriate manner, having regard in particular to the interests of consumers and the integrity of the UK financial system.

(b) whether A has complied and is complying with requirements imposed by the FCA in the exercise of its functions, or requests made by the FCA, relating to the provision of information to the FCA and, where A has so complied or is so complying, the manner of that compliance.

[...]

(f) whether A's business is being, or is to be, managed in such a way as to ensure that its affairs will be conducted in a sound and prudent manner;

[...]"

RELEVANT REGULATORY PROVISIONS

4. In exercising its power to cancel a firm's Part 4A permission to carry on regulated activities, the Authority must have regard to the regulatory requirements and guidance published in the Handbook. The main considerations relevant to the action stated in this Final Notice are set out below.

The Supervision Manual

5. Chapter 16 of SUP relates to the Authority's reporting requirements.
6. SUP 16.3.13R(1) requires that a firm submit a required report in the frequency, and so as to be received by the Authority no later than the due date, specified for that report.

7. SUP 16.3.13R(4) states that if the due date for submission of a required report will be determined by (a) the firm's accounting reference date; or (b) monthly, 3 monthly, or 6 months after the firm's accounting reference date, as the case may be, except where otherwise indicated.
8. The specific reporting requirements for the Firm (which are relevant to this Warning Notice) are set out in SUP (taken from SUP 16.12.4R and DISP 1.10.1R) which stipulate the type, frequency and due date of each of the regulatory reports which the Firm is required to submit, according to the regulated activities which the Firm has permission to conduct:

RAG Number	Type of Return(s) applicable (Relevant rule)	Frequency of data item(s) to be submitted (Relevant rule)	Due date of data item(s) to be submitted (Relevant rule)
RAG 9	RMA-A RMA-B RMA-C RMA-D1 RMA-E RMA-F RMA-G RMA-H RMA-I RMA-J (SUP 16.12.28AR)	Half yearly (SUP 16.12.28AR)	30 business days (SUP 16.12.28AR)
RAG 12 (Credit-related regulated activity)	CCR002; (SUP 16.12.29CR)	Annually (SUP 16.12.29CR)	30 business days (SUP 16.12.29CR)
Complaints return (DISP 1.10.1R(1))	Complaints (DISP 1.10.1R)	Half yearly (DISP 1.10.1R)	30 business days (DISP 1.10.5R)

9. SUP 16.10.4R confirms a requirement for a firm to check the accuracy of firm details and to report changes to the Authority. In particular, SUP 16.10.4R(1) provides that within 60 business days of its accounting reference date, a firm must check the accuracy of its firm details through the relevant section of the Authority website, and SUP 16.10.4R(3) provides that if any firm details are incorrect, the firm must submit the corrected firm details to the Authority.
10. SUP 16.10.4AAR stipulates that within 60 business days of a firm's accounting reference date, a firm must submit a report to the Authority confirming that the firm details which it has checked under SUP 16.10.4R(1) remain accurate, using the appropriate online systems accessible through the FCA's website.
11. Chapter 6B of SUP sets out the application of the Authority's power to vary or cancel a Firm's Part 4A permission and end its authorisation.
12. SUP 6B.1.1G reflects the statutory provisions of section 55J of the Act to the effect that

the Authority may use its own-initiative power to cancel an authorised person's Part 4A permission where, amongst other factors, the person is failing, or is likely to fail, to satisfy the Threshold Conditions for which the Authority is responsible (SUP 6B.1.1G(1)), or it is desirable to exercise one or more of its operational objectives (SUP 6B.1.1G(3)).

13. SUP 6B.5.1G states that the Authority will consider cancelling a firm's Part 4A permission using its own-initiative powers under section 55J of the Act in circumstances which includes where the Authority has very serious concerns about a firm, or the way its business is or has been conducted (SUP 6B.5.1G(1)).
14. SUP 6B.5.2G provides examples of the types of circumstances in which the Authority may cancel a firm's Part 4A permission on its own initiative, including the following:
 - non-submission of, or provision of false information in, regulatory returns, or repeated failure to submit such returns in a timely fashion (SUP 6B.5.2G(4));
 - failure to provide the Authority with valid contact details or failure to maintain the details provided, such that the Authority is unable to communicate with the firm (SUP 6B.5.2G(6)); and
 - a failure to co-operate with the Authority which is of sufficient seriousness that the Authority ceases to be satisfied that the firm is fit and proper, for example failing without reasonable excuse to provide material or take remedial action reasonably required by the Authority. ((SUP 6B.5.2G(8)(b)).

The Threshold Conditions

15. COND gives guidance on the Threshold Conditions which represent the minimum statutory conditions for which the Authority is responsible, which a firm is required to satisfy, and continue to satisfy, in order to be given and to retain a Part 4A permission (COND 1.2.1G).
16. COND 1.2.3G reflects the statutory provisions of section 55J of the Act to the effect that the Authority may exercise its own-initiative powers to cancel an authorised person's Part 4A permission, if, among other things, a firm is failing to satisfy any of the Threshold Conditions, or is likely to fail to do so.

COND 2.5: Guidance on the suitability Threshold Condition

17. COND 2.5.1AUK(1) reflects the statutory provisions of Part 1B(2E) of Schedule 6 to the Act, that a person carrying on or seeking to carry on regulated activity must be a fit and proper person having regard to all the circumstances, including, amongst other things:
 - the need to ensure that the person's affairs are conducted in an appropriate manner, having regard in particular to the interests of consumers and the integrity of the UK financial system (COND 2.5.1A(1)(c));
 - the need to comply with requirements imposed by the Authority in the exercise of its functions, or requests made by the Authority, relating to the provision of information to the Authority, and where a person has so complied or is so complying, the manner of that compliance (COND 2.5.1AUK(1)(d)); and

- whether the business is being, or is to be, managed in such a way as to ensure that its affairs will be conducted in a sound and prudent manner (COND 2.5.1AUK(1)(f)).
18. COND 2.5.2G states that the Authority will take into consideration anything that could influence a firm's continuing ability to satisfy the Suitability Threshold Condition.
19. COND 2.5.6G gives examples of the kind of particular considerations to which the Authority may have regard when assessing whether a firm will satisfy, and continue to satisfy, the suitability Threshold Condition including, but not limited to whether:
- the firm has been open and co-operative in all its dealings with the Authority (Principle 11 (Relations with regulators)) and is ready, willing and organised to comply with the requirements and standards under the regulatory system in addition to other legal, regulatory and professional obligations; the relevant requirements and standards will depend on the circumstances of each case, including the regulated activities which the firm has permission, or is seeking permission, to carry on (COND 2.5.6G(1));
 - the firm has contravened, or is connected with a person who has contravened, any provisions of the Act or the regulatory system (which includes the threshold conditions, the Principles and other rules, codes and guidance) (COND 2.5.6G(4)).

The Principles

20. The relevant principles for businesses are set out in PRIN 2.1.1R.
21. Principle 11 of PRIN (Relations with regulators) requires a firm to deal with its regulators in an open and co-operative way, and to disclose to the Authority appropriately anything relating to the firm of which the Authority would reasonably expect notice.

Annex B

REPRESENTATIONS

1. A summary of the key representations made by the Firm, and the Authority's conclusions in respect of them (in bold type), are set out below.
2. **The Firm has sent all documents requested by the Authority and responded to any queries raised. The Firm has not been told categorically what it has failed to supply. The Firm does not believe that it has failed to cooperate and states that it has provided the requested information numerous times.**
3. **The Firm is of the view that it sent:**
 - (a) **The Firm's PII policy and confirmation that a written agreement was in place with its AR's/IAR's on 2 May 2024;**
 - (b) **The name of the insurer and the exclusions on 5 June 2024;**
 - (c) **The full email and full enclosures sent by the insurance broker was forwarded on 14 June 2024;**
 - (d) **A full response to the Enforcement LBA, with enclosures on 23 September 2024; and**
 - (e) **a letter dated 12 May 2025.**
4. The Authority does not agree with the above. On 17 June 2024, the Firm was sent a letter by email and post from the Authority's Appointed Representatives Department ("ARD") specifying that the Firm had not made a full response to the Information Requirement on 2 April 2024. Specifically, the PII policy schedule provided by the Firm on 2 May 2024 and 5 June 2024 did not contain enough information for the Authority to assess the policy exclusions.
5. The Firm also did not provide a response to Question 3 of the Information Requirement, which stated, *'Please confirm that the Firm has a written agreement in place with its ARs/IARs that complies with the requirements set out in section 39(1)(a) of FSMA and SUP 12.5, and that the Firm has, in accordance with section 39(1)(b) FSMA, accepted responsibility in writing for the regulated activities that the ARs/IARs will be permitted or required to carry on under the written agreement.'* The Firm did not respond to this letter, nor provide an explanation for its incomplete response.
6. The Authority's Enforcement division ("Enforcement") sent the Firm a First Notice on 13 August 2024, stating that it appeared that the Firm was not carrying on regulated activities due to the Firm's failure to submit regulatory returns. This was followed by the Further Notice sent on 3 September 2024. On 23 September 2024 and 30 September 2024, the Firm responded to Enforcement with evidence that it was carrying on regulated activity.

7. Notwithstanding, the Letter Before Action ("LBA") sent to the Firm on 8 January 2025 stated that Enforcement remained concerned with the Firm's failure to complete various regulatory returns, in breach of the provisions in the Authority's Supervision Manual ("SUP") and the Authority's Dispute Resolution: Complaints Manual ("DISP"), part of the Authority's Handbook. The Firm did not respond to this letter. These concerns were repeated in the LBA dated 1 May 2025 which also included matters relating to the Firm's failure to provide material to ARD, as set out in the letter dated 17 June 2025.
8. Despite this, as of 10 October 2025, the regulatory returns remain outstanding and have been outstanding since January 2022. Further, the Firm has not provided to the Authority the initial information requested by ARD. The information requested has been clearly articulated to the Firm in supervisory correspondence, an LBA and the Warning Notice. However, the Firm has failed to provide it.
9. The Authority has not been able to reach the SMF29 by telephone, each time being told that the SMF29 was unavailable and to leave a message. This issue is also referenced in the ARD letter of 17 June 2024, which raises concerns relating to the inability to speak with the Firm via telephone.
10. The Authority has also reviewed the response letter dated 12 May 2025 (provided by the Firm on 11 September 2025). The Authority has attempted to locate this correspondence through email and postal search which covered the relevant date period, however, was unsuccessful in locating the letter.
11. The letter stated that the Firm disagreed that it failed to cooperate with the Authority's ARD department and had provided the requested documents and confirmations as requested in relation to its professional indemnity insurance cover.
12. Having reviewed the contents of this letter, the Authority considers that it does not provide any new information that would alter its current position. The circumstances remain unchanged, as the Firm has not taken any substantive steps to address or rectify the concerns previously raised. The Firm has repeatedly made reference to its communications to ARD on 5 and 14 June 2024, however, it has still not responded to the concerns set out in ARD's final letter of 17 June 2024. Further, the letter of 12 May 2025 indicated that the Firm was in the process of completing the outstanding returns which as of 10 October 2025 remain overdue, as referenced above. The Authority does not consider that the Firm is currently being open and cooperative in its dealings with the Authority.
13. For the reasons set out above and in the Warning Notice, the Authority still considers that the Firm is failing to meet the suitability Threshold Condition, in that the Firm is not a fit and proper person to conduct regulated activities having regard to all the circumstances. Specially, the Firm has failed to be open and co-operative in all its dealings with the Authority and has demonstrated that it is not ready, willing and organised to comply with the requirements and standards under the regulatory system, and as a result, the Authority is not

satisfied that the Firm's business is being, or will be, managed in such a way as to ensure that its affairs will be conducted in a sound and prudent manner.

14. Therefore, the Authority has decided that it is both appropriate and proportionate to cancel the Firm's Part 4A permission to carry on regulated activities.