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FINAL NOTICE

To: Andrew Currie

DOB: July 1965

Dated: 15 June 2026

ACTION

1. For the reasons set out in this Final Notice, the Authority has decided to make an order prohibiting Andrew Currie from performing any function in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm, pursuant to s56 of the Act.
2. The Authority gave Andrew Currie the Decision Notice, which notified him of the Authority's decision to take the action specified above.
3. Andrew Currie has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to him.
4. Accordingly, the Authority hereby makes the prohibition order as set out in paragraph 1 above against Andrew Currie. The prohibition order takes effect from the date of this Final Notice.

SUMMARY OF REASONS

5. On 22 May 2023, Andrew Currie was convicted at Southwark Crown Court for the following offences: fraud by abuse of position and converting criminal property. For these offences, on 14 July 2023, Andrew Currie was sentenced to a total of 2 years and 6 months imprisonment. In addition, he was disqualified from acting as a director

by way of a Court Order, pursuant to section 2 of the Company Directors Disqualification Act 1986, for a period of 10 years, until 14 July 2033.

6. The offences related to his conduct while a director of Collateral (UK) Limited ("Collateral") which did not hold any permission from the Authority to conduct regulated activities. However, the entry on the Authority's IP Register of another company, Regal Pawnbroker Limited, which held an interim permission from the Authority, was amended by Andrew Currie's brother, Peter Currie, to make it appear that Collateral held the interim permission.
7. After the Authority identified that the IP Register had been changed in October 2017, Andrew Currie acted as the driving force behind the removal of funds from Collateral shortly before it entered into administration. This removal of funds was to the detriment of investors.
8. On the basis of the facts and matters set out in this Notice, it appears to the Authority that Andrew Currie is not a fit and proper person to perform any function in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm. Andrew Currie's conviction and disqualification from acting as a director demonstrates a clear and serious lack of honesty and integrity such that he is not fit and proper to perform regulated activities. In concluding that it is appropriate to impose the prohibition order set out at paragraph 1, the Authority has had regard to all relevant circumstances, including the relevance and materiality of the offence, and the severity of the risk posed by Andrew Currie to consumers and to confidence in the UK financial system. The Authority considers that it is appropriate to take this action to advance its consumer protection and integrity objectives (sections 1C and 1D of the Act, respectively).

DEFINITIONS

9. The definitions below are used in this Final Notice (and in the Annex):
 - "the Act" means the Financial Services and Markets Act 2000;
 - "the Authority" means the Financial Conduct Authority;
 - "CDDA" means the Company Directors Disqualification Act 1986;
 - "Collateral" means Collateral (UK) Limited (in Liquidation);
 - "the Decision Notice" means the Decision Notice given to Andrew Currie dated 22 April 2026;
 - "ENFG" means the Enforcement Guide;
 - "FIT" means the Authority's 'Fit and Proper Test for Employees and Senior Personnel', forming part of the Handbook;
 - "the Handbook" means the Authority's Handbook of rules and guidance;
 - "the IP Register" means the interim permissions register, the register of firms which held an interim permission to carry on regulated consumer credit activities;

“the RDC” means the Regulatory Decisions Committee of the Authority (see further under Procedural Matters below);

“Regal” means Regal Pawnbroker Limited (co no. 08422560, renamed Fitzwilliam Black Limited on 25 November 2015 and dissolved on 14 March 2017); and

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

RELEVANT STATUTORY AND REGULATORY PROVISIONS

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

FACTS AND MATTERS

11. On 22 May 2023, Andrew Currie was convicted at Southwark Crown Court of one count of fraud by abuse of position, contrary to Section 4 of the Fraud Act 2006 and one count of converting criminal property, contrary to Section 327 of the Proceeds of Crime Act 2002. For these offences, on 14 July 2023, Andrew Currie was sentenced to 2 years and 6 months imprisonment. In addition, he was disqualified from acting as a director by way of a Court Order, pursuant to section 2 of the CDDA, for a period of 10 years, until 14 July 2033.
12. Andrew Currie was a director of Collateral, together with his brother Peter Currie. Collateral was a peer-to-peer lender and marketed its business on the basis that it was authorised and regulated by the Authority, by virtue of holding an interim permission. In fact, Collateral held no regulatory permission, as Peter Currie had fraudulently changed the Authority’s IP Register to show that an interim permission held by Regal (a separate company of which Peter Currie was a director), was held by Collateral. At the time of entering into administration in 2018, the company had 1,132 investors with outstanding loans totalling almost £18 million, resulting in significant losses.
13. In October 2017, the Authority identified the true position concerning Collateral’s authorisation status. Following this, Andrew Currie acted to extract assets from Collateral for his own benefit. In February 2018, after the Authority highlighted the regulatory issues and difficulties facing Collateral, Andrew Currie was the driving force behind the transfer of £275,000 from Collateral to another company. This was done despite Andrew Currie and his brother having given undertakings to the High Court not to dissipate Collateral’s assets.
14. Furthermore, Andrew Currie received £372,299 from Collateral, described as “broker fees”, but in reality, it was intended to remove funds from the company before the appointment of administrators. This was found to be a dishonest abuse of his position.
15. At the sentencing hearing, the Judge made the following remarks regarding Andrew Currie’s conduct:

a) *“You Andrew Currie were clearly the driving force behind the payment of £275,000.. ... The money was transferred when you had given*

undertakings to the High Court in respect of further dissipation of Collateral's assets."

b) "These sums [of £372,299] were described as broker fees but without Andrew Currie's name being applied. I consider that it is a different version of Count 2 but with the same dishonest intention to remove sums from Collateral's account before the administrator moved in. Again I consider that the driving force was Andrew Currie."

LACK OF FITNESS AND PROPRIETY

16. FIT 1.3.1G states that the Authority will have regard to a number of factors when assessing an individual's fitness and propriety. FIT 1.3.1BG states that the most important factors include the individual's honesty, integrity and reputation.
17. The facts and serious nature of Andrew Currie's offence, in particular his having been convicted of a serious dishonesty offence, shows he lacks honesty and integrity. As a result, the Authority considers that Andrew Currie is not a fit and proper person to perform regulated activities.

Prohibition

18. ENFG 5.1.1G provides that the power to prohibit an individual will be exercised by the Authority to achieve its statutory objectives, which include both securing an appropriate degree of protection for consumers and protecting and enhancing the integrity of the UK financial system.
19. ENFG 5.4.1G provides that when considering making a prohibition order against an individual who is not an authorised person, the Authority will consider the risk posed by the individual, and may prohibit the individual where it considers this is appropriate to achieve one or more of its statutory objectives.
20. Taking into account the nature of the offence Andrew Currie participated in, the conviction arising from his participation, and his lack of fitness and propriety due to his dishonesty and lack of integrity, the Authority considers it is appropriate to prohibit Andrew Currie from performing any function in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm.

PROCEDURAL MATTERS

21. This Final Notice is given to Andrew Currie in accordance with section 390(1) of the Act. The following paragraphs are important.

Decision Maker

22. The decision which gave rise to the obligation to give this Final Notice was made by the Chair of the RDC. The RDC is a committee of the Authority which takes certain decisions on behalf of the Authority. The members of the RDC are separate to the Authority staff involved in conducting investigations and recommending action against firms and individuals. Further information about the RDC can be found on the Authority's website:

<https://www.fca.org.uk/about/committees/regulatory-decisions-committee-rdc>

Publicity

23. 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 you or prejudicial to the interests of consumers or detrimental to the stability of the UK financial system.
24. The Authority intends to publish such information about the matter to which this Final Notice relates, as it considers appropriate.

Authority Contacts

25. For more information concerning this matter generally, Andrew Currie should contact Misba Masood at the Authority (direct line: 020 7066 0102 or by email: misba.masood@fca.org.uk).

Jeremy Parkinson
Manager

Financial Conduct Authority, Enforcement and Market Oversight

ANNEX

RELEVANT STATUTORY PROVISIONS

1. The Authority's operational objectives are set out in section 1B(3) of the Act and include securing an appropriate degree of protection for consumers (section 1C of the Act) and protecting and enhancing the integrity of the UK financial system (section 1D of the Act).
2. Section 56(1) of the Act provides:

"The [Authority] may make a prohibition order if it appears to it that an individual is not a fit and proper person to perform functions in relation to a regulated activity carried on by:

- a) an authorised person,
- b) a person who is an exempt person in relation to that activity, or
- c) a person to whom, as a result of Part 20, the general prohibition does not apply in relation to that activity."

RELEVANT REGULATORY PROVISIONS

3. In exercising its power to make a prohibition order, the Authority must have regard to guidance published in the Handbook and in regulatory guides, such as ENFG. The relevant main considerations in relation to the action specified above are set out below.

The Enforcement Guide

4. The Authority's policy in relation to exercising its power to issue a prohibition order is set out in Chapter 5 of ENFG.
5. ENFG 5.1.1G explains the purpose of prohibition orders in relation to the Authority's regulatory objectives.
6. ENFG 5.2 sets out the Authority's general policy on making prohibition orders. In particular:
 - a) ENFG 5.2.1G states that the Authority will consider all relevant circumstances, including whether enforcement action has been taken against the individual by other enforcement agencies, in deciding whether to make a prohibition order;
 - b) ENFG 5.2.3G states that the Authority has the power to make a range of prohibition orders depending on the circumstances of each case; and
 - c) ENFG 5.2.4G states that the scope of a prohibition order will depend on, among other things, the reasons why the individual is not fit and proper and the severity of risk he poses to consumers or the market generally.

7. ENFG 5.3.2G sets out the matters which the Authority may take into account when deciding whether to make a prohibition order against an approved person. These include (amongst other things): whether the individual is fit and proper to perform functions in relation to regulated activities (noting the main assessment criteria set out in FIT 2.1, 2.2 and 2.3) (ENFG 5.3.2(2)G); the relevance and materiality of any matters indicating unfitness (ENFG 5.3.2(5)G); the length of time since the occurrence of any matters indicating unfitness (ENFG 5.3.2(6)G); and the severity of the risk which the individual poses to consumers and to confidence in the financial system (ENFG 5.3.2(8)G).
8. ENFG 5.4.1G states that where the Authority is considering whether to make a prohibition order against someone who is not an approved person, the Authority will consider:
 - a) the level of the risk posed by the individual, and may prohibit him where it considers that it is appropriate to achieve one or more of the Authority's statutory objectives; and
 - b) all the relevant circumstances of the case, which may include, but are not limited to, the factors set out in ENFG 5.3.2G.

The Fit and Proper Test for Employees and Senior Personnel (FIT)

9. FIT sets out the criteria that the Authority will consider when assessing the fitness and propriety of a candidate for a controlled function, and may consider when assessing the continuing fitness and propriety of approved persons.
10. FIT 1.3.1BG(1) states that the most important considerations when assessing the fitness and propriety of a person to perform a controlled function include that person's honesty, integrity and reputation.
11. FIT 2.1.1G provides that in determining a person's honesty, integrity and reputation, the Authority will have regard to all relevant matters including, but not limited to, those set out in FIT 2.1.3G.
12. In relation to convictions for criminal offences, FIT 2.1.1A G states that: If any staff being assessed under FIT has a conviction for a criminal offence, the firm should consider the seriousness of, and circumstances surrounding, the offence, the explanation offered by the convicted person, the relevance of the offence to the proposed role, the passage of time since the offence was committed and evidence of the individual's rehabilitation.
13. FIT 2.1.3G provides a list of (non-exhaustive) matters to which the Authority will have regard when determining a person's honesty, integrity and reputation. These include:
 - 1) whether the person has been convicted of any criminal offence; this must include, where provided for by the Rehabilitation Exceptions Orders to the Rehabilitation of Offenders Act 1974 or the Rehabilitation of Offenders (Northern Ireland) Order 1978 (as applicable), any spent convictions; particular consideration will be given to offences of dishonesty, fraud, financial crime or

an offence under legislation relating to companies, building societies, industrial and provident societies, credit unions, friendly societies, banking, other financial services, insolvency, consumer credit companies, insurance, consumer protection, money laundering, market manipulation and insider dealing, whether or not in the United Kingdom;

- 4) whether the person is or has been the subject of any proceedings of a disciplinary or criminal nature, or has been notified of any potential proceedings or of any investigation which might lead to those proceedings;
- 12) whether the person has ever been disqualified from acting as a director or disqualified from acting in any managerial capacity.