
FINAL NOTICE

To: **Arif Mohammed**

Date: **18 May 2005**

TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS ("the FSA") gives Arif Mohammed final notice regarding a requirement to pay a financial penalty .

ACTION

For the reasons set out below, having taken into account your written representations of 26 March 2004 to the Regulatory Decisions Committee; the directions and findings made by the Financial Services and Markets Tribunal ("the Tribunal") in its decision dated 29 March 2005; and pursuant to section 123 (Power to impose penalties in cases of market abuse) of the Financial Services and Markets Act 2000 ("the Act"), the FSA is imposing a financial penalty of £10,000 on you.

REASONS FOR THE PENALTY

The FSA is imposing this penalty as a result of trading by you on 29 November 2002 in shares of Delta plc ("Delta"). This occurred at a time when you knew, as a result of confidential information obtained in the course of your employment with PricewaterhouseCoopers, and as a member of the audit team working on the audit of Delta's electrical division, that Delta intended to sell this division. The sale of the electrical division was announced on 9 December 2002. You sold your Delta shares on 10 December 2002, realising a profit of approximately £3,750.

In its decision (under Reference FIN/2004/0017), the Tribunal directed that this trading was behaviour which was:

- (1) based on information which was not generally available to those using the market and which, if available to a regular user of the market, would or would be likely to be regarded by him as relevant when deciding the terms on which purchases of Delta shares should be effected; and
- (2) likely to be regarded by a regular user of the market, who was aware of your behaviour, as a failure on your part to observe the standard of behaviour reasonably expected of a person in your position in relation to the market.

IMPORTANT

This notice is given to you in accordance with section 390 of the Act.

Time for payment

The penalty must be paid to the FSA in full, by no later than 6 June 2005, being not less than 14 days beginning with the date on which this notice is given to you.

If the penalty is not paid

If all or any of the penalty is outstanding on 6 June 2005, the FSA may recover the outstanding amount as a debt owed by you and due to the FSA.

Publicity

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 these provisions, the FSA must publish such information about the matter to which this notice relates as the FSA considers appropriate. The information may be published in such a manner as the FSA considers appropriate. However, the FSA may not publish information if such publication would, in the opinion of the FSA, be unfair to you or prejudicial to the interests of consumers.

FSA contacts

For more information concerning this matter generally, you should contact Alexander Splittgerber (direct line: 020 7066 3064/fax: 020 7066 3065) or Lize Lombard (direct line: 020 7066 1398/fax: 020 7066 1399) at the FSA.

Georgina Philippou
Head of Department
FSA Enforcement Division