



Financial Conduct Authority

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FINAL NOTICE

To: **Atlas Bridge Finance Limited**

Address: **The Old Court
Park Road
Riverside
Pontypool
NP4 6NZ**

FRN: **681330**

Dated: **21 November 2016**

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against ABFL.
2. The Authority issued to ABFL the Decision Notice which notified ABFL that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel ABFL's Part 4A permission.
3. ABFL has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to ABFL.
4. Accordingly, the Authority has today cancelled ABFL's Part 4A permission.

DEFINITIONS

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

"ABFL" means Atlas Bridge Finance Limited;

"ABFL's Part 4A permission" means the permission granted by the Authority to ABFL under the Act;

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

"the Authority" means the Financial Conduct Authority;

"the Decision Notice" means the Decision Notice issued to ABFL dated 14 October 2016;

"the Overdue Balance" means the amount owed by ABFL to the Authority totalling £944.17, comprising: an invoice dated 25 September 2015 in respect of periodic fees and levies for £694.17, which was due for payment by 25 October 2015; and an invoice dated 10 December 2015 in respect of an administrative fee for £250 for late submission of consumer credit returns for the period ended 31 August 2015;

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

"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 ABFL dated 21 September 2016.

REASONS FOR THE 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 ABFL is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that ABFL is a fit and proper person having regard to all the circumstances, including whether ABFL managed its business in such a way as to ensure that its affairs were conducted in a sound and prudent manner.
7. ABFL has failed to pay the Overdue Balance and it has not been open and co-operative in all its dealings with the Authority, in that ABFL has failed to respond to the Authority's repeated requests for it to pay the Overdue Balance, and has thereby failed to comply with Principle 11 of the Principles 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 ABFL's suitability, lead the Authority to conclude that ABFL 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 it 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 ABFL under section 55Z and 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 ABFL 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 Prea Deans at the Authority (direct line: 020 7066 2272).

John Kirby
Enforcement and Market Oversight Division