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**FINAL NOTICE**

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**To:** **Autopromotions Insurance Services Limited**

**Address:** **Calverley House  
55 Calverley Road  
Tunbridge Wells  
Kent  
TN1 2TU**

**FRN:** **309842**

**Dated:** **8 May 2014**

**ACTION**

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Autopromotions Insurance Services Limited ("Autopromotions").
2. The Authority gave Autopromotions a Decision Notice on 2 April 2014 ("the Decision Notice") which notified Autopromotions that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel the permission granted to Autopromotions under the Act ("Autopromotions' permission").
3. Autopromotions has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to it.
4. Accordingly, the Authority has today cancelled Autopromotions' permission.

**DEFINITIONS**

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

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

"the Authority" means the body corporate previously known as the Financial Services Authority and renamed on 1 April 2013 as the Financial Conduct Authority;

"the Overdue Balance" means regulatory fees and levies owed to the Authority totalling £1,120.70;

"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).

## **REASONS FOR THE ACTION**

6. On the basis of the facts and matters and conclusions described in the Warning Notice issued to Autopromotions dated 19 February 2014, and in the Decision Notice, it appears to the Authority that Autopromotions is failing to satisfy the threshold conditions, in that the Authority is not satisfied that Autopromotions is a fit and proper person having regard to all the circumstances, including whether Autopromotions managed its business in such a way as to ensure that its affairs are conducted in a sound and prudent manner.
7. Autopromotions 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 Autopromotions 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 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.
8. These failures lead the Authority to conclude that Autopromotions 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 Autopromotions 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 Autopromotions 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 Autopromotions 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.

**Contact**

13. For more information concerning this matter generally, please contact Evan Cheminais at the Authority (direct line: 020 7066 7232).

**John Kirby**  
**Enforcement and Financial Crime Division**