
FINAL NOTICE

To: **Avano Limited (trading as carloans.co.uk)**

Address: **18 Outfields Drive
Cropston
Leicester
Leicestershire
LE7 7HA**

FRN: **626214**

Dated: **8 September 2023**

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Avano Limited (AL).
2. The Authority issued to AL the Decision Notice which notified AL that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel AL's Part 4A permission.
3. AL 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 AL's Part 4A permission.

DEFINITIONS

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

“the Act” means the Financial Services and Markets Act 2000;

“AL” means Avano Limited;

“AL’s Part 4A permission” means the permission granted by the Authority to AL pursuant to Part 4A of the Act;

“the Authority” means the Financial Conduct Authority;

“the Decision Notice” means the Decision Notice issued by the Authority to AL dated 6 July 2023;

“the Overdue Balance” means the outstanding sum of £880.11, owed by AL to the Authority consisting of:

- invoice dated 13 March 2020 for £250 which was due for payment by 12 April 2020 (in respect of the non-submission of regulatory return due to be submitted by 12 February 2020);
- invoice dated 10 August 2020 for £380.11 which was due for payment by 8 November 2020; and
- invoice dated 18 November 2021 for an administrative fee of £250 which had been due for payment by 18 December 2021 (in respect of the non-submission of Firm Details Attestation due to be submitted by 26 March 2021).

“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 by the Authority to AL dated 9 June 2023.

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 AL is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that AL is a fit and proper person having regard to all the circumstances, including whether AL managed its business in such a way as to ensure that its affairs were conducted in a sound and prudent manner.

7. AL 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 AL 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 of the regulatory system.

8. These failures, which are significant in the context of AL's suitability, lead the Authority to conclude that AL 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 an Authority staff member under executive procedures.

IMPORTANT

10. This Final Notice is given to AL 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 AL 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 Maciej Alexander Bajko at the Authority (direct line: 020 7066 1838).

Jeremy Parkinson
Enforcement and Market Oversight Division