
FINAL NOTICE

To: Bakhtiar Abbasi

IRN: BXA01478

Dated: 9 September 2025

ACTION

1. For the reasons set out in this Final Notice, the Authority has decided to make an order prohibiting Bakhtiar Abbasi ("Mr Abbasi") 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 Mr Abbasi the Decision Notice, which notified him of the Authority's decision to take the action specified above.
3. Mr Abbasi 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 Mr Abbasi. The prohibition order takes effect from the date of this Final Notice.

SUMMARY OF REASONS

5. Between 16 April 2015 and 14 August 2020 Mr Abbasi was an approved person at an authorised firm. He was also an approved person at another authorised firm between 1 August 2017 and 28 March 2020.
6. On 16 May 2023 Mr Abbasi was convicted of:
 - a) three counts of fraud by false representation contrary to sections 1 and 2 of the Fraud Act 2006;

- b) seven counts of forgery contrary to section 1 of the Forgery and Counterfeiting Act 1981; and
 - c) one count of making a false representation contrary to section 262A(1)(a) of the Insolvency Act 1986.
7. On 18 May 2023 Mr Abbasi was sentenced to a 12-year custodial sentence. He was also disqualified from being a company director for a period of 15 years.
8. On the basis of the facts and matters set out in this Notice, it appears to the Authority that Mr Abbasi 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. Mr Abbasi's conviction 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 in paragraph 1, the Authority has had regard to all relevant circumstances, including the relevance and materiality of the offences, and the level of risk posed by Mr Abbasi 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):

"Mr Abbasi" means Mr Bakhtiar Abbasi;

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

"the Authority" means the Financial Conduct Authority;

"the Decision Notice" means the Decision Notice given to Mr Abbasi on 21 July 2025

"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 RDC" means the Regulatory Decisions Committee of the Authority (see further under Procedural Matters below); 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. Between 16 April 2015 and 8 December 2019, Mr Abbasi was approved by the Authority at an authorised firm to perform the CF8 Apportionment and Oversight controlled function and between 9 December 2019 and 14 August 2020 he was approved to hold the SMF29 Limited scope senior management function. He was also approved by the Authority, at another authorised firm, to perform the CF8 Apportionment and Oversight controlled function between 1 August 2017 and 8

December 2019, and the SMF29 Limited scope senior management function between 9 December 2019 and 28 March 2020.

12. On 16 May 2023, Mr Abbasi, was tried and convicted at Southwark Crown Court of:
 - a) three counts of fraud by false representations contrary to sections 1 and 2 of the Fraud Act 2006;
 - b) seven counts of forgery contrary to section 1 of the Forgery and Counterfeiting Act 1981; and
 - c) one count of making a false representation contrary to section 262A(1)(a) of the Insolvency Act 1986.
13. The offences occurred across a variety of periods and dates between 12 August 2014 and 30 April 2017 and whilst Mr Abbasi was an approved person. Mr Abbasi has not been an approved person since 15 August 2020.
14. The value of the three fraud offences under the Fraud Act 2006 was £7,665,000 and targeted two wealthy foreign investors. They involved Mr Abbasi inducing the two investors to purchase eight investment properties, purporting to have resale contracts already in place, over three transactions, whereas in fact no investment property deals were transacted on their behalf by Mr Abbasi. He also returned £3,601,500 to the investors in instalments, largely from their own monies in order to perpetuate the fraud, leaving the investors with a net loss of £4,663,500.
15. The counterfeiting offences involved seven separate forgeries to induce the two investors into believing the deals were genuine. These included three forged solicitors' letters, two forged letters from the National Crime Agency, a false email and a false letter purporting to be from Mr Abbasi's bank.
16. The false representation offence under the Insolvency Act 1986 involved Mr Abbasi proposing to repay creditors, to whom he owed £20 million, from a €25 million loan when in fact he knew the loan *"was a sham"*, and was *"based on a forged letter and a forged agreement"*.
17. At the sentencing hearing, the judge gave Mr Abbasi no credit for his guilty pleas. The judge also made the following remarks regarding Mr Abbasi's conduct:
 - a) Regarding Mr Abbasi's level of culpability, the Judge remarked, *"There seem[s] to be no limits to your levels of dishonesty, which are matched by your levels of greed..."*
 - b) Furthermore, the Judge assessed Mr Abbasi's level of culpability as high since it was a confidence fraud and an abuse of a position of trust.
 - c) The Judge also noted the, *"...sophisticated nature of the offending with significant and sustained planning, and fraudulent activity conducted over a sustained period of time."*
 - d) The Judge also assessed, *"...the impact on the victims as high..."*

LACK OF FITNESS AND PROPRIETY

18. 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.
19. The facts and serious nature of Mr Abbasi's offence, in particular his having been convicted of serious dishonesty offences which were committed during a time in which

he held individual approvals at two firms authorised by the Authority, shows he lacks honesty and integrity. As a result, the Authority considers that Mr Abbasi is not a fit and proper person to perform regulated activities.

Prohibition

20. ENFG 5.1 provides that the power under section 56 of the Act to prohibit individuals who are not fit and proper from carrying out functions in relation to regulated activities helps the FCA to work towards achieving its statutory objectives.
21. ENFG 5.4.1 provides that when considering making a prohibition order against an individual who is not an authorised person, the Authority will consider the level of 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.
22. Taking into account the nature and value of the offending, which took place during the period when he was an approved person, and the period of time over which the offending occurred, along with 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 Mr Abbasi from performing any function in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm.

PROCEDURAL MATTERS

23. This Final Notice is given to Mr Abbasi in accordance with section 390(1) of the Act. The following paragraphs are important.

Decision Maker

24. 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

25. 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.
26. The Authority intends to publish such information about the matter to which this Final Notice relates, as it considers appropriate.

Authority Contacts

27. For more information concerning this matter generally, Mr Abbasi should contact Stuart Doyle at the Authority (direct line: 020 7066 0245 or by email: stuart.doyle@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 ENFG.
5. ENFG 5.1 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 level of risk they pose 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: 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 level 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. these 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.