
FINAL NOTICE

To: **Bansal Estates and Insurance Agents**

Of: **Bansal House
14 Warwick Row
Coventry
CV1 1EX**

FSA Reference **315101**
Number:

Date: **1 June 2009**

TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (the "FSA") gives you, Bansal Estates and Insurance Agents ("Bansal"), final notice about a decision to cancel the permission granted to Bansal to carry on regulated activities

1. THE ACTION

- 1.1 The FSA gave Bansal a Decision Notice on 22 April 2009 (the "Decision Notice") which notified it that for the reasons given below and pursuant to section 45 of the Financial Services and Markets Act 2000 ("the Act"), the FSA had decided to cancel the permission granted to Bansal, pursuant to Part IV of the Act ("Bansal's permission").
- 1.2 Bansal has not referred the matter to the Financial Services and Markets Tribunal within 28 days of the date on which the Decision Notice was given to it. Accordingly, the FSA has today cancelled Bansal's permission.

2. REASONS FOR THE ACTION

- 2.1 By a First Supervisory Notice dated 29 January 2009, Bansal's permission was varied by removing all regulated activities with immediate effect and by including a requirement on it to notify all of its clients for regulated activities that it was no longer permitted by the FSA to carry on regulated activities. By a Second Supervisory Notice dated 22 April 2009, the FSA confirmed its decision to maintain the variation of Bansal's permission. A copy of the First Supervisory Notice, by which the FSA removed all regulated activities from Bansal's permission, and a copy of the Second Supervisory Notice, by which the variation action was maintained is displayed on the FSA's web site.
- 2.2 On the basis of the facts and matters and conclusions described in its Warning Notice dated 29 January 2009 (the "Warning Notice"), and in the Decision Notice, it appears to the FSA that it is no longer necessary to keep Bansal's permission in force and that the FSA must cancel it, following the variation action removing all regulated activities.
- 2.3 In addition to its obligation to cancel Bansal's permission, the FSA also considers that cancellation of Bansal's permission is necessary because Bansal has repeatedly failed to submit Retail Mediation Activities Returns promptly, or at all, despite the FSA's repeated requests that it do so, including the RMARs for the periods ended 28 February and 31 August 2008, both of which remain outstanding. Bansal has thereby failed to comply with Principle 11 (Relations with Regulators) of the FSA's Principles for Businesses.
- 2.4 These failures, which are significant in the context of Bansal's suitability, lead the FSA to conclude that Bansal is not conducting its business soundly and prudently and in compliance with proper standards and that it is not a fit and proper person, and that Bansal is therefore failing to satisfy the Threshold Conditions in relation to the regulated activities which were in its Part IV permission.

3. DECISION MAKER

The decision which gave rise to the obligation to issue this Final Notice was taken by the Regulatory Decisions Committee.

4. IMPORTANT

- 4.1 This Final Notice is given to you in accordance with section 390(2) of the Act, and is being sent to the address that you provided to the FSA for service of notices.

Publicity

- 4.2 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 FSA must publish such information about the matter to which this Final Notice relates as the FSA considers appropriate. The information may be published in such 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.

- 4.3 The FSA intends to publish this Final Notice and such information about the matter to which this Final Notice relates as it considers appropriate.

FSA contacts

- 4.4 For more information concerning this matter generally, you should contact Lehong Mac at the FSA (direct line: 020 7066 5742/fax: 020 7066 5743).

John Kirby
FSA Enforcement Division