
FINAL NOTICE

To: **Bicycle Doctor (South Wales) Ltd**

Of: **14 Porth Street
Porth
CF39 9RT**

FRN: **692585**

Dated: **30 April 2019**

ACTION

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

DEFINITIONS

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

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

"the Authority" means the Financial Conduct Authority;

"BDL" means Bicycle Doctor (South Wales) Ltd;

"BDL's Part 4A permission" means the permission granted by the Authority to BDL pursuant to Part 4A of the Act;

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"the Decision Notice" means the Decision Notice issued to BDL dated 26 March 2019;

"the Returns" means the CCR003 (Lenders) and CCR007 (key data) returns for the period ended 31 March 2018, which BDL was due to submit to the Authority by 15 May 2018;

"the suitability Threshold Condition" means the threshold condition stated at 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 BDL dated 5 March 2019.

REASONS FOR ACTION

6. On the basis of the facts and matters and conclusions described in the Warning Notice issued to BDL and in the Decision Notice, it appears to the Authority that BDL is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that BDL is a fit and proper person having regard to all the circumstances, including whether BDL managed its business in such a way as to ensure that its affairs were conducted in a sound and prudent manner.
7. This is because BDL has failed to comply with the regulatory requirement to submit the Returns. BDL has not been open and co-operative in all its dealings with the Authority, in that it has failed to respond adequately to the Authority's repeated requests for it to submit the Returns, 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 of the regulatory system.
8. These failures, which are significant in the context of BDL's suitability, lead the Authority to conclude that BDL 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 BDL 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 BDL 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 BDL 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 Rachel Fasanya at the Authority (direct line: 020 7066 3202).

Anna Couzens
Enforcement and Market Oversight Division