FINANCIAL CONDUCT AUTHORITY

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FINAL NOTICE

To:	**Brunel Assurance Society**
Address:	**123 Conham Vale, Hanham, Bristol, Somerset BS15 3AX**
FRN:	**139459**
Dated:	**28 May 2026**

ACTION

1. For the reasons given in this Final Notice, the Authority hereby cancels Brunel Assurance Society ("the Firm")'s Part 4A permission to carry on regulated activities.

2. The Authority issued to the Firm the Decision Notice, which notified it that for the reasons given in this notice and pursuant to section 55J of the Act, the Authority had decided to take the action specified above.

3. The Firm 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 the Firm's Part 4A permission. The cancellation takes effect from the date of this Final Notice.

SUMMARY OF REASONS

5. On the basis of the facts and matters set out in this Notice, it appears to the Authority that the Firm is failing to satisfy the Threshold Conditions. In particular, the Authority considers that the Firm is failing to satisfy the Appropriate Resources Threshold Condition, in that the Authority is not satisfied that the Firm has appropriate non-financial resources in relation to the regulated activities that it carries on or seeks to

carry on. Specifically, the Firm does not have any individual approved to perform a senior management function.

6. The cancellation action set out in paragraph 1 above has been imposed in order to advance its consumer protection and integrity objectives (sections 1C and 1D of the Act).

DEFINITIONS

7. The definitions below are used in this Notice (and in the Annex):

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

“the Appropriate Resources Threshold Condition” means the Threshold Condition set out in paragraph 2D of Schedule 6 of the Act;

“the Authority” means the Financial Conduct Authority;

“COND” means the Threshold Conditions part of the Handbook;

“the Decision Notice” means the Decision Notice given to the Firm on 20 April 2026

“the Firm” means Brunel Assurance Society;

“the Firm’s Part 4A permission” means the permission granted by the Authority to the Firm to carry on regulated activities under Part 4A of the Act;

“the Handbook” means the collection of regulatory rules, manuals and guidance issued by the Authority in its Handbook;

“SUP” means the Authority’s Supervision Manual, part of the Handbook;

“the Threshold Conditions” means the Threshold Conditions set out in Schedule 6 of the Act; and

“the Tribunal” means the Upper Tribunal (Tax and Chancery Chamber).

RELEVANT STATUTORY AND REGULATORY PROVISIONS

8. The statutory and regulatory provisions relevant to this Notice are set out in the Annex.

FACTS AND MATTERS

9. The Firm was authorised by the Authority on 1 December 2001 to conduct banking, insurance, pension and investment regulated activities.

10. On 24 January 2023 the approval of all individuals that held senior management functions at the Firm were withdrawn. As a result, the Firm has not had any approved person/s to perform senior management functions at the Firm since 24 January 2023.

11. Between the 4 March 2024 to 17 February 2025, the Authority made numerous attempts to contact the firm by post, email and telephone requesting the submission of an application to appoint an individual to perform senior management functions at the Firm. The Firm has failed to engage with and respond at all to the Authority’s communications and its request to submit the required application.

12. To date, the Firm have not responded to the Authority or submitted an application to the Authority to appoint the relevant individual to perform the senior management functions.

FAILINGS

13. From the facts and matters described above, the Authority, having regard to its operational objectives, which include protecting and enhancing the integrity of the UK financial system and the protection of consumers, considers that the Firm does not have the appropriate non-financial resources, in terms of having an approved person at the Firm to perform a senior management function, in relation to the regulated activities the Firm carries on or seeks to carry on.

14. This arises from the withdrawal, on 24 January 2023, of all approvals for individuals holding Senior Management Functions at the Firm. As a result, Enforcement considers that the Firm is failing to satisfy the Appropriate Resources Threshold Condition (as set out in Paragraph 2D of Schedule 6 of the Act and COND 2.4 of the High-Level Standards section of the FCA's Handbook).

15. For the reasons set out in this Notice, the Authority has cancelled the Firm's Part 4A permission to carry on regulated activities.

PROCEDURAL MATTERS

16. This Final Notice is given to the Firm under section 55Z and in accordance with section 388 of the Act.

Decision Maker

17. The decision which gave rise to the obligation to give this Final Notice was made by an Authority staff member under executive procedures.

Publicity

18. 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 the Firm or prejudicial to the interest of consumers or detrimental to the stability of the UK financial system.

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

Authority Contacts

20. For more information concerning this matter generally, the Firm should contact Misba Masood at the Authority (direct line: 020 7066 0102/email: misba.masood@fca.org.uk).

Jeremy Parkinson

Enforcement and Market Oversight Division

<u>ANNEX</u>

RELEVANT STATUTORY PROVISIONS

1. The Authority's operational objectives established in section 1B(3) of the Act include protecting and enhancing the integrity of the UK financial system and securing an appropriate degree of protection for consumers.

2. Section 55J of the Act allows the Authority to cancel an authorised person's Part 4A permission, if it appears to the Authority that an authorised person is failing, or is likely to fail, to satisfy the Threshold Conditions (section 55J(1)(a)).

3. The Appropriate Resources Threshold Condition set out in Part 1B(2D) of schedule 6 of the Act provides, in relation to a person ("A") carrying on, or seeking to carry on regulated activities which do not include a PRA-regulated activity, that:

   "(1) The resources of A must be appropriate in relation to the regulated activities that A carries on or seeks to carry on.

   […]

   (4) The matters which are relevant in determining whether A has appropriate non-financial resources include-

   […]

   (b) whether A's non-financial resources are sufficient to enable A to comply with-

   (i) requirements imposed or likely to be imposed on A by the [Authority] in the exercise of its functions; or

   (ii) any other requirement in relation to whose contravention the FCA would be the appropriate regulator for the purpose of any provision of Part 14 of [the Act]".

RELEVANT REGULATORY PROVISIONS

4. In exercising its power to cancel a firm's Part 4A permission to carry on regulated activities, the Authority must have regard to the regulatory requirements and guidance published in the Handbook. The main considerations relevant to the action stated in this Notice are set out below.

   The Threshold Conditions

5. COND gives guidance on the Threshold Conditions which represent the minimum statutory conditions for which the Authority is responsible, which a firm is required to satisfy, and continue to satisfy, in order to be given and to retain a Part 4A permission (COND 1.2.1G).

6. COND 1.2.3G reproduces the relevant statutory provision that the Authority may exercise its own-initiative powers to cancel an authorised person's Part 4A permission, if a firm is failing to satisfy any of the Threshold Conditions, or is likely to fail to do so.

<u>COND 2.4: Guidance on the appropriate resources Threshold Condition</u>

7. COND 2.4.1AUK reproduces the relevant statutory provision that the resources of a person concerned must be appropriate in relation to the regulated activities that A carries on or seeks to carry on, and that the matters which are relevant in determining whether A has appropriate non-financial resources include whether A's non-financial resources are sufficient to enable A to comply with the requirements imposed or likely to be imposed on A by the Authority in the course of the exercise of its functions.

8. COND 2.4.2G(2) provides that the Authority will interpret the term 'appropriate' as meaning sufficient in terms of quantity, quality, and availability, and 'resources' as including non-financial resources, an example of which includes human resources.

The Supervision Manual

9. The Authority's approach in relation to its enforcement powers is set out Chapter 6B of SUP, certain provisions of which are summarised below.

10. SUP 6B.1.1G(1) reflects the statutory provisions of section 55J of the Act to the effect that the Authority may use its own-initiative power to cancel an authorised person's Part 4A permission where, amongst other factors, the person is failing, or is likely to fail, to satisfy the Threshold Conditions for which the Authority is responsible (SUP 6B.1.1G(1)).

11. SUP 6B.5.1G states that the Authority will consider cancelling a firm's Part 4A permission using its own-initiative powers under section 55J of the Act in circumstances which includes where the Authority has very serious concerns about a firm, or the way its business is or has been conducted (SUP 6B.5.1G(1)).