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## FINAL NOTICE

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**To: C V C Caerphilly Limited**

**Of: Penrhos  
Nantgarw  
Cardiff  
CF15 7UN**

**FRN: 706727**

**Dated: 15 December 2017**

### **ACTION**

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against CVC.
2. The Authority issued to CVC 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 CVC's Part 4A permission.
3. CVC 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 CVC's Part 4A permission.

### **DEFINITIONS**

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

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

“the Authority” means the Financial Conduct Authority;

“CVC” means C V C Caerphilly Limited;

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

“the Decision Notice” means the Decision Notice issued to CVC dated 31 October 2017;

“the Overdue Balance” means the amount owed by CVC to the Authority totalling £395, comprising: an invoice for £145 in respect of fees and levies, which was due for payment by 9 October 2016; and an invoice for an administrative fee of £250 which was due for payment by 8 December 2016, for late submission of a regulatory return;

“the Principles” means the Authority’s Principles for Businesses;

“the suitability Threshold Condition” means the threshold condition stated in Paragraph 2E of Schedule 6 to the Act;

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

“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 CVC dated 11 October 2017.

## **REASONS FOR 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 CVC is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that CVC is a fit and proper person having regard to all the circumstances, including whether CVC 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 CVC has failed to comply with the regulatory requirement to pay the Overdue Balance. CVC 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 pay the Overdue Balance, 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 under the regulatory system.
8. These failures, which are significant in the context of CVC’s suitability, lead the Authority to conclude that CVC 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

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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 CVC 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 CVC 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 CVC 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 Prea Deans at the Authority (direct line: 020 7066 2272).

Anna Couzens

**Enforcement and Market Oversight Division**