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## **FINAL NOTICE**

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**Mr Mickel Beckford – Director  
CAR FINANCE TODAY LIMITED  
Wheatley House  
Kingsbury Road  
Marston  
Town Sutton  
Coldfield  
County Warwickshire  
B76 0DH**

Dear Mr Beckford

### **ACTION**

1. By an application dated 12 August 2020 (“the Application”) Car Finance Today Limited (“CFTL”) applied under section 55A of the Act for Part 4A permission to carry on the regulated activities of:
  - (a) Limited permission lending;
  - (b) Debt adjusting limited to relevant credit activity; and
  - (c) Debt counselling limited to relevant credit activity.
2. The Application is incomplete.
3. The Authority proposes to refuse the Application.
4. For the reasons listed below, the Authority has refused the Application.

### **SUMMARY OF REASONS**

5. By its Warning Notice dated 6 August 2020 the Authority gave notice that it proposed to refuse the Application and that CFTL was entitled to make representations to the Authority about that proposed action.
6. No representations have been received by the Authority from CFT within the time allowed by the Warning Notice. Therefore, the default procedures in paragraph 2.3.2 of the Authority's Decision Procedure and Penalties Manual apply, permitting the Authority to treat the matters referred to in its Warning Notice as undisputed and, accordingly, to give a Decision Notice.
7. By its Decision Notice dated 10 September 2021, the Authority gave CFTL notice that it had decided to take the action described above.
8. CFT had 28 days from the date the Decision Notice was given to refer the matter to the Upper Tribunal. No referral was made to the Upper Tribunal within this period of time or to date.
9. Under section 390 (1) of the Act, the Authority having decided to refuse the Application and there having been no reference of that decision to the Tribunal, must give CFTL Final Notice of its refusal.
10. CFT has failed to respond to requests for the provision of information considered by the Authority to be necessary to allow the Application to be determined. The last request included a statement to the effect that CFTL must contact the Authority within 10 business days, or the Authority would recommend to the Executive Decision Maker that a Warning Notice is issued. No response was received.
11. The Authority has therefore determined the Application based upon the information received to date, in circumstances where its requests for information have not been met. Having reviewed that information, the Authority cannot ensure that CFTL satisfies, and will continue to satisfy, the threshold conditions set out in Schedule 6 of the Act.
12. Authorised firms (and those seeking authorisation) are expected to engage with the Authority in an open and cooperative way. The failure to provide the requested information raises concerns that CFTL would fail to do so if the Application were to be granted.

The failure to provide the information raised concerns as to whether CFTL:

- a. can be effectively supervised by the Authority as required by Threshold Condition 2C;
- b. has appropriate human resources, given CFTL's failure to provide the Authority with the requested information as required by Threshold Condition 2D; and
- c. will conduct its business with integrity and in compliance with proper standards as required by Threshold Condition 2E.

## **DEFINITIONS**

13. The definitions below are used in this Final Notice.

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

“the Application” means the application referred to in paragraph 1 above;

“the Authority” means the Financial Conduct Authority;

“DBS” check means a Disclosure and Barring Service check;

“the Decision Notice” means the decision notice dated 10 September 2021 given to CFTL by the Authority

“the RDC” means the Authority’s Regulatory Decisions Committee;

“SUP” means the Supervision section of the Authority’s handbook;

“SYSC” means the Senior Management Arrangements, Systems and Controls section of the Authority’s handbook;

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

“the Warning Notice” means the warning notice dated 6 August 2021 given to the CFTL by the Authority.

## **FACTS AND MATTERS**

14. The Application was received by the Authority on 12 August 2020.
15. Further information was requested from CFTL under section 55U(5) of the Act.
16. Details of the relevant communications between the Authority and CFTL are set out below.
17. Between 17 August 2020 and 8 April 2021, the Authority sent CFTL two letters, four emails, and made five telephone calls to elicit information that would assist the Authority in determining the Application.
18. On 17 August 2020, the Authority sent an email to CFTL using the contact details in the Application to request that CFTL obtain a standard DBS check for its sole director. CFTL was also asked to inform the Authority once the DBS check had been obtained, the date on which it was obtained and whether there was any information that needed to be disclosed to the Authority that had not already been included within the Fitness and Propriety section and declaration in CFTL’s application form.
19. Subsequently, on 20 November 2020, the Authority sent a follow up email to CFTL asking for confirmation that a standard DBS check had been obtained, clarification as to the permissions which CFTL was applying for and CFTL’s agreement to its contact details being changed to reflect its registered office as recorded at Companies House. CFTL was given until 4 December 2020 to respond. CFTL failed to respond.
20. On 4 January 2021, the Authority sent an email to CFTL requesting the CFTL provide the information requested in the Authority’s email dated 20 November 2020 and giving CFTL until 11 January 2021 to respond. CFTL failed to respond.

21. On 11 January 2021, the Authority attempted to call CFTL by telephone. There was no response.
22. On 19 January 2021, the Authority sent an email to CFTL informing CFTL of the attempts to obtain further information to assist the Authority in determining the Application and to request that CFTL provide a response to the questions asked in previous emails. CFTL failed to respond.
23. On 19 January 2021, 26 January 2021, and 3 March 2021 the Authority attempted to call CFTL by telephone. There was no response.
24. On 8 April 2021, the Authority sent a letter by email to CFTL noting the lack of response to its previous requests for information and informing it that failure to provide the information requested in its emails dated 17 August 2020, 20 November 2020 and 4 January 2021 would result in the Application being determined based upon the information received to date and that this might result in a recommendation to the Executive Decision Maker that they give CFTL a Warning Notice proposing to refuse the Application. CFTL was given until 22 April 2021 to provide the information. CFTL did not reply to this email.
25. On 3 June 2021, the Authority sent a further letter to CFTL by email and recorded delivery noting the lack of response to its previous requests for information and informing CFTL that a failure to provide the information requested in the Authority's emails dated 17 August 2020, 20 November 2020 and 4 January 2021 by 17 June 2021 would result in the Application being determined based upon the information received to date and that this might result in a recommendation to the Executive Decision Maker that a Warning Notice proposing to refuse the Application be issued. The letter was returned to the Authority undelivered and marked "Not Called For".
26. On 6 August 2021, the Authority sent a warning notice to CFTL by special delivery, reference number: SB 16522907 8GB. This was returned undelivered.
27. To date, the Authority has not received any response to any of its requests for information and CFTL has failed to provide the information.

## **IMPACT ON THRESHOLD CONDITIONS**

28. The regulatory provisions relevant to this Final Notice are referred to in Annex A.
29. CFTL has failed to respond to 20 separate requests for the provision of information considered by the Authority to be necessary to allow the Application to be determined. The final request gave CFTL 10 business days to respond and included a statement to the effect that CFTL must contact the Authority, or the Authority would recommend to the Executive Decision Maker that a Warning Notice is issued to CFTL.
30. The Authority has therefore determined the Application based upon the information received to date, in circumstances where its requests for information have not been met.
31. Having reviewed that information, the Authority cannot ensure that CFTL satisfies, and will continue to satisfy, the threshold conditions in relation to the regulated activities for which permissions are sought, the threshold conditions.

32. Authorised firms (and those seeking authorisation) are expected to engage with the Authority in an open and cooperative way. The failure to provide the requested information raises concerns that CFTL would fail to do so if the Application were to be granted.
33. The failure to provide the information raises concerns as to whether CFTL:
- a. can be effectively supervised by the Authority as required by Threshold Condition 2C;
  - b. has appropriate human resources, given CFTL's failure to provide the Authority with the requested information as required by Threshold Condition 2D; and
  - c. will conduct its business with integrity and in compliance with proper standards as required by Threshold Condition 2E.

### **IMPORTANT NOTICES**

34. This Final Notice is given under section 390 (1) of the Act.

### **Publication**

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

### **Authority contacts**

37. For more information concerning this matter generally, contact Emily Pinkerton, Manager, Lending and Intermediaries at the Authority (direct line: 020 7066 1450 / email: [emily.pinkerton@fca.org.uk](mailto:emily.pinkerton@fca.org.uk)).

**Alex MacDermott**

**Executive Decision Maker**

## **ANNEX A – REGULATORY PROVISIONS RELEVANT TO THIS FINAL NOTICE**

### **Relevant Statutory Provisions**

1. Section 55A(1) of the Act provides for an application for permission to carry on one or more regulated activities to be made to the appropriate regulator. Section 55A(2) defines the “appropriate regulator” for different applications.
2. Section 55B(3) of the Act provides that, in giving or varying permission, imposing or varying a requirement, or giving consent, under any provision of Part 4A of the Act, each regulator must ensure that the person concerned will satisfy, and continue to satisfy, in relation to all of the regulated activities for which the person has or will have permission, the threshold conditions for which that regulator is responsible.
3. The threshold conditions are set out in schedule 6 of the Act. In brief, the threshold conditions relate to:
  - (1) Threshold condition 2B: Location of offices
  - (2) Threshold condition 2C: Effective supervision
  - (3) Threshold condition 2D: Appropriate resources
  - (4) Threshold condition 2E: Suitability
  - (5) Threshold condition 2F: Business model

### **Relevant provisions of the Authority’s Handbook**

4. In exercising its powers in relation to the granting of a Part 4A permission, the Authority must have regard to guidance published in the Authority’s Handbook, including the part titled Threshold Conditions (“COND”). The main considerations in relation to the action specified are set out below.
5. COND 1.3.2G(2) states that, in relation to threshold conditions 2D to 2F, the Authority will consider whether a firm is ready, willing and organised to comply on a continuing basis with the requirements and standards under the regulatory system which will apply to the firm if it is granted Part 4A permission.
6. COND 1.3.3AG provides that, in determining the weight to be given to any relevant matter, the Authority will consider its significance in relation to the regulated activities for which the firm has, or will have, permission in the context of its ability to supervise the firm adequately, having regard to the Authority’s statutory objectives. In this context, a series of matters may be significant when taken together, even though each of them in isolation might not give serious cause for concern.
7. COND 1.3.3BG provides that, in determining whether the firm will satisfy, and continue to satisfy, the Authority threshold conditions, the Authority will have regard to all relevant matters, whether arising in the United Kingdom or elsewhere.
8. COND 2.4.2G(2) states that the Authority will interpret the term 'appropriate' as meaning sufficient in terms of quantity, quality and availability, and 'resources' as including all financial resources (though only in the case of firms not carrying on, or seeking to carry on, a PRA-regulated activity), non-financial resources and

means of managing its resources; for example, capital, provisions against liabilities, holdings of or access to cash and other liquid assets, human resources and effective means by which to manage risks.

#### Threshold Condition 2C: Effective Supervision

9. COND 2.3.3G states that, in assessing the threshold condition set out in paragraph 2C of Schedule 6 to the Act, factors which the Authority will take into consideration include, among other things, whether it is likely that the Authority will receive adequate information from the firm to determine whether it is complying with the requirements and standards under the regulatory system for which the Authority is responsible and to identify and assess the impact on its statutory objectives; this will include consideration of whether the firm is ready, willing and organised to comply with Principle 11 (Relations with regulators and the rules in SUP on the provision of information to the Authority).

#### Threshold Condition 2D: Appropriate Resources

10. COND 2.4.2G(2) states that the Authority will interpret the term 'appropriate' as meaning sufficient in terms of quantity, quality and availability, and 'resources' as including all financial resources (though only in the case of firms not carrying on, or seeking to carry on, a PRA-regulated activity), non-financial resources and means of managing its resources; for example, capital, provisions against liabilities, holdings of or access to cash and other liquid assets, human resources and effective means by which to manage risks.
11. COND 2.4.2G (3) states that high level systems and control requirements are in SYSC. The Authority will consider whether the firm is ready, willing and organised to comply with these and other applicable systems and controls requirements when assessing if it has appropriate non-financial resources for the purpose of the threshold conditions set out in threshold condition 2D.

#### Threshold Condition 2E: Suitability

12. COND 2.5.2G(2) states that the Authority will also take into consideration anything that could influence a firm's continuing ability to satisfy the threshold conditions set out in paragraphs 2E and 3D of Schedule 6 to the Act. Examples include the firm's position within a UK or international group, information provided by overseas regulators about the firm, and the firm's plans to seek to vary its Part 4A permission to carry on additional regulated activities once it has been granted that permission.
13. COND 2.5.4G(2)(a)G states that examples of the kind of general considerations to which the Authority may have regard when assessing whether a firm will satisfy, and continue to satisfy, threshold condition 2E include, but are not limited to, whether the firm can demonstrate that it conducts, or will conduct, its business with integrity and in compliance with proper standards.
14. COND 2.5.6G provides that examples of the kind of particular considerations to which the Authority may have regard when assessing whether a firm will satisfy, and continue to satisfy, this threshold condition include, but are not limited to, whether the firm has been open and co-operative in all its dealings with the Authority and any other regulatory body (see Principle 11 (Relations with regulators)) and is ready, willing and organised to comply with the requirements

and standards under the regulatory system (such as the detailed requirements of SYSC and, in relation to a firm not carrying on, or seeking to carry on, a PRA-regulated activity only, the Prudential Standards part of the Authority's Handbook) in addition to other legal, regulatory and professional obligations; the relevant requirements and standards will depend on the circumstances of each case, including the regulated activities which the firm has permission, or is seeking permission, to carry on.