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FINAL NOTICE

To: Connect Car Finance Ltd

Address: c/o 68k Holdings Group Ltd, 18 Faraday Road, Wavertree, L13 1EH

FRN: 814244

Dated: 23 March 2026

ACTION

1. For the reasons given in this Final Notice, the Authority hereby cancels Connect Car Finance Ltd ("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 Suitability Threshold Condition, in that the Firm is not a fit and proper person to conduct regulated activities having regard to all the circumstances. Specifically, the Firm has failed to be open and co-operative in all its dealings with the Authority, and as a result, the Authority is not satisfied that the Firm's

business is being, or will be, managed in such a way as to ensure that its affairs will be conducted in a sound and prudent manner.

6. The cancellation action set out at paragraph 1 above has been imposed in order to advance the Authority's 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 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 11 February 2026;

"DEPP" means the Authority's Decision Procedure and Penalties manual, part of the Handbook;

"the Firm" means Connect Car Finance Limited;

"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 Authority's handbook of rules and guidance;

"PRIN" or "the Principles" means the Authority's Principles for Businesses, part of the Handbook;

"the Suitability Threshold Condition" means the condition set out in paragraph 2E of Schedule 6 to the Act and COND 2.5;

"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;

"the Tribunal" means the Upper Tribunal (Tax and Chancery Chamber); and

"VOP" means Variation of Permission.

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 30 August 2018 to conduct consumer credit activity.
10. On 27 February 2025, the Authority emailed the Firm notifying it that the Firm was offering Hire Purchase (HP) and Personal Contract Purchase (PCP) despite not holding the necessary permissions for these activities or holding the appropriate regulatory approvals. In addition, the email stated that the Firm's website displayed a Trustpilot

rating of 5* (Excellent), when in fact the actual rating in Trustpilot was 2.2* (Poor). The Firm was given until 6 March 2025 to provide a response.

11. During a telephone call with the Authority, the Firm stated that it was working with its compliance team to submit a VOP application by 4 April 2025 which would include seeking to offer PCP and HP. During this call the Firm stated that it would work with its web designer team and look to either update or remove the inaccurate Trustpilot rating from its site. The Authority gave the Firm until 4 April 2025 to vary its permission and to amend or remove the Trustpilot rating.
12. On 26 March 2025, the Firm emailed the Authority stating that it was unable to meet the 4 April 2025 deadline, as its compliance team were working to complete outstanding tasks for the VOP. The Firm requested an extension until 2 May 2025.
13. On 27 March 2025, the Authority emailed the Firm to ask further questions it had regarding the use of the Firm's trading name.
14. On 1 April 2025 the Authority responded via email granting the extension until 2 May 2025.
15. On 15 April 2025 the Authority sent a chaser email to the Firm regarding the Authority's questions about the use of the Firm's trading name.
16. The Firm failed to fulfil the Authority's request to submit and complete the VOP application by the deadline of 2 May 2025. On 6 May 2025 the Authority emailed the Firm stating that the failure to meet the extended deadline constituted a serious breach of the Authority's Conduct Rules. The Firm was given until 12 May 2025 to action the request.
17. Between 6 and 7 May 2025 the Authority attempted to contact the Firm by telephone. These calls went unanswered.
18. On 13 May 2025, the Authority emailed the Firm, informing it that it had failed to comply with a request from the Authority. The email stated that the Firm's failure to respond signalled a breakdown in the relationship between the Authority and the Firm. The Firm was in breach of Principle 11 (Relations with Regulators) of the Authority's Principles for Business, in that they had failed to cooperate with their regulator and that the Firm was in breach of the Threshold Conditions. The email concluded that the Firm need to submit the VOP application and remove the misleading Trustpilot review from its website by 23 May 2025. The letter explained that a further failure to comply would result in the Firm being referred to Enforcement for action to cancel the Firm's Part 4A permission.
19. On 20 May 2025 the Authority sent the Firm a letter requesting information under section 165 of the Act requiring information relating to the use of the Firm's trading name.
20. On 8 July 2025 the Authority sent the Firm a chaser by email regarding the s165 request, but no response was received.
21. On 25 September 2025 the Authority's Enforcement Division sent the Firm a letter before action. The letter stated that the Firm had failed to cooperate with the Authority's requests regarding the VOP and Trustpilot reviews and was therefore failing to satisfy the Threshold Conditions.
22. To date, the Firm has failed to comply with the Authority's requests.

FAILINGS

23. 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, has concluded that that the Firm is failing to satisfy the Suitability Threshold Conditions (as set out in Paragraph 2E of Schedule 6 of FSMA as well as COND 2.5 of the High-Level Standards section of the Authority's Handbook). This is because:

- a. the Firm has persistently failed to respond adequately to the Authority's repeated requests to vary its permission and for information about its trading name;
- b. the Firm failed to remove the inaccurate Trustpilot review from its company website; and
- c. the Firm has failed to comply with Principle 11 (Regulations with regulators) in that the Firm has failed to deal with the Authority in an open and cooperative way. Moreover, the Firm has demonstrated that it is not ready, willing, and organised to comply with the requirements and standards under the regulatory system.

24. 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

25. This Final Notice is given to the Firm under section 55Z and in accordance with section 390 of the Act.

Decision Maker

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

Publicity

27. 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.

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

Authority Contacts

29. For more information concerning this matter generally, the Firm should contact Danielle Stuart at the Authority (direct line: 0207 066 0185 / email: Danielle.stuart@fca.org.uk).

Jeremy Parkinson

Enforcement and Market Oversight Division

ANNEX

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)), or it is desirable to exercise the power in order to advance one or more of the Authority's operational objectives (section 55J(1)(c)).
3. The Suitability Threshold Condition set out in Part 1B(2E) of Schedule 6 to the Act provides, in relation to a person ("A") carrying on or seeking to carry on regulated activities which do not consist of or include a PRA-regulated activity, that:
4. "A must be a fit and proper person having regard to all the circumstances, including-

[...]

(c) the need to ensure that A's affairs are conducted in an appropriate manner, having regard in particular to the interests of consumers and the integrity of the UK financial system;

(d) whether A has complied and is complying with requirements imposed by the [Authority] in the exercise of its functions, or requests made by the [Authority], relating to the provision of information to the [Authority] and, where A has so complied or is so complying, the manner of that compliance;

[...]

(f) whether A's business is being, or is to be, managed in such a way as to ensure that its affairs will be conducted in a sound and prudent manner;

[...]”

RELEVANT REGULATORY PROVISIONS

5. In exercising its power to cancel a firm's Part 4A permission to carry on regulated
6. 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 Principles

The relevant principles for businesses are set out in PRIN 2.1.1R.

7. Principle 11 of PRIN (Relations with regulators) requires a firm to deal with its regulators in an open and co-operative way, and to disclose to the Authority appropriately anything relating to the firm of which the Authority would reasonably expect notice.

The Threshold Conditions

8. 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).
9. COND 1.2.3G reflects the statutory provisions of section 55J of the Act to the effect that the Authority may exercise its own-initiative powers to cancel an authorised person's Part 4A permission, if, among other things, a firm is failing to satisfy any of the Threshold Conditions, or is likely to fail to do so.

COND 2.5: Guidance on the Suitability Threshold Condition 9. COND 2.5.1AUK(1) reflects the statutory provisions of Part 1B(2E) of Schedule 6 to the Act, that a person carrying on or seeking to carry on regulated activities must be a fit and proper person having regard to all the circumstances, including, amongst other things:

- the need to ensure that a person's affairs are conducted in an appropriate manner, having regard in particular to the interests of consumers and the integrity of the UK financial system (COND 2.5.1A(1)(c));
 - the need to comply with requirements imposed by the Authority in the exercise of its functions, or requests made by the Authority, relating to the provision of information to the Authority, and where a person has so complied or is so complying, the manner of that compliance (COND 2.5.1AUK(1)(d)); and
 - whether the business is being, or is to be, managed in such a way as to ensure that its affairs will be conducted in a sound and prudent manner (COND 2.5.1AUK(1)(f)).
10. COND 2.5.2G(2) states that the Authority will take into consideration anything that could influence a firm's continuing ability to satisfy the Suitability Threshold Condition.

COND 2.5.6G gives 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, the Suitability Threshold Condition including, but not limited to whether:

- the firm has been open and co-operative in all its dealings with the Authority (Principle
10. 11 (Relations with regulators)) and is ready, willing and organised to comply with the requirements and standards under the regulatory system 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 (COND 2.5.6G(1));

- the firm has contravened, or is connected with a person who has contravened, any provisions of the Act or the regulatory system (which includes the threshold conditions, the Principles and other rules, codes and guidance) (COND 2.5.6G(4)).

The Supervision Manual

11. The Authority's approach in relation to its enforcement powers is set out Chapter 6B of SUP, certain provisions of which are summarised below.
12. 13. SUP 6B.1.1G 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)), or it is desirable to exercise one or more of its operational objectives (SUP 6B.1.1G(3)).14. SUP 6B.5.2G provides examples of the types of circumstances in which the Authority may cancel a firm's Part 4A permission on its own initiative, including the following:
 - repeated failures to comply with rules or requirements (SUP 6B.5.2G(7));
 - a failure to co-operate with the Authority which is of sufficient seriousness that the Authority ceases to be satisfied that the firm is fit and proper, for example, failing without reasonable excuse to provide material or take remedial action reasonably required by the Authority (SUP 6B.5.2G(8)(b))