
FINAL NOTICE

To: **Cross Country Credit (Europe) Limited**

Of: **152 Shortmead Street
Biggleswade
SG18 OBL**

FSA Reference Number: **305627**

Dated: **16 January 2009**

TAKE NOTICE: The Financial Services Authority (the "FSA") of 25 The North Colonnade, Canary Wharf, London E14 5HS gives you, Cross Country Credit (Europe) Limited, final notice about a decision to cancel the permission granted to you to carry on regulated activities

1. ACTION

1.1 The FSA gave Cross Country Credit (Europe) Limited ("Cross Country") a Decision Notice on 27 November 2008 (the "Decision Notice") which notified Cross Country that for the reasons given below and pursuant to section 45 of the Financial Services and Markets Act 2000 (the "Act"), the FSA had decided to cancel the permission granted to Cross Country pursuant to Part IV of the Act ("Cross Country's Part IV permission").

1.2 Cross Country was informed of its statutory right to make a reference to the Financial Services and Markets Tribunal, but it has not referred the Decision Notice to the Tribunal within 28 days of the date on which the Decision Notice was given to Cross Country. Accordingly, the FSA has today cancelled Cross Country's Part IV permission.

2. REASONS FOR ACTION

- 2.1 On the basis of the facts and matters and conclusions described in its Warning Notice dated 10 October 2008 (the "Warning Notice"), and in the Decision Notice, it appears to the FSA that Cross Country is failing to satisfy the threshold conditions set out in schedule 6 of the Act (the "Threshold Conditions").
- 2.2 This is because Cross Country, having ceased trading, has failed to respond to repeated requests from the FSA to submit to the FSA an application to cancel its permission. Cross Country is in breach of Principle 11 of the FSA's Principles for Businesses in that it has failed to deal with the FSA in an open and cooperative way, and to disclose to the FSA appropriately information of which the FSA would reasonably expect notice.
- 2.3 These failures, which are significant in the context of Cross Country's suitability, lead the FSA to conclude that it is not conducting its business soundly and prudently, and in compliance with proper standards, 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 it has Part IV permission.

3. DECISION MAKER

The decision which gave rise to the obligation to issue this Final Notice was taken by the Regulatory Decisions Committee.

4. IMPORTANT

- 4.1 This Final Notice is given to you in accordance with section 390(1) of the Act.

Publicity

- 4.2 Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this Final Notice relates. Under those provisions, the FSA must publish such information about the matter to which this Final Notice relates as the FSA considers appropriate. The information may be published in such manner as the FSA considers appropriate. However, the FSA may not publish information if such publication would, in the opinion of the FSA, be unfair to you or prejudicial to the interests of consumers.
- 4.3 The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

FSA Contact

- 4.4 For more information concerning this matter generally, you should contact Lorraine Jones at the FSA (direct line: 020 7066 2920/fax: 020 7066 2921).

John Kirby
FSA Enforcement Division