
FINAL NOTICE

To: **David Andrew Hyde (trading as Cundy X Cars)**

FRN: **654376**

Dated: **14 October 2022**

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Mr Hyde.
2. The Authority issued to Mr Hyde the Decision Notice which notified Mr Hyde that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel Mr Hyde's Part 4A permission.
3. Mr Hyde has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to it.
4. Accordingly, the Authority has today cancelled Mr Hyde's Part 4A permission.

DEFINITIONS

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

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

“the Authority” means the Financial Conduct Authority;

“the Decision Notice” means the Decision Notice issued by the Authority to Mr Hyde dated 26 January 2021;

“Mr Hyde” means David Andrew Hyde (trading as Cundy X Cars);

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

“the Overdue Balance” means the outstanding sum of £316.48 owed by Mr Hyde to the Authority for annual fees and levies for the period 1 April 2019 to 31 March 2020, which was due for payment by 6 September 2019;

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

“the suitability Threshold Condition” means the threshold condition set out in paragraph 2E of Schedule 6 of the Act;

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

“the Warning Notice” means the Warning Notice issued by the Authority to Mr Hyde dated 29 December 2020.

REASONS FOR THE 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 Mr Hyde is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that Mr Hyde is a fit and proper person having regard to all the circumstances, including whether Mr Hyde managed his business in such a way as to ensure that his affairs were conducted in a sound and prudent manner.
7. Mr Hyde has failed to pay the Overdue Balance and he has not been open and co-operative in all his dealings with the Authority, in that Mr Hyde has failed to respond to the Authority’s repeated requests for him to pay the Overdue Balance and has thereby failed to comply with Principle 11 of the Principles and to satisfy the Authority that he is ready, willing and organised to comply with the requirements and standards of the regulatory system.
8. These failings, which are significant in the context of Mr Hyde’s suitability, lead the Authority to conclude that Mr Hyde has failed to manage his business in such a way as to ensure that his affairs are conducted in a sound and prudent manner, that he is not a fit and proper person, and that he is therefore failing to satisfy the Threshold Conditions in relation to the regulated activities for which he has had a Part 4A 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 Mr Hyde 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 Mr Hyde 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 Maciej Alexander Bajko at the Authority (direct line: 020 7066 1838).

Anna Couzens
Enforcement and Market Oversight Division