

## FINAL NOTICE – SUMMARY OF CONTENTS

**Date of issue: 28<sup>th</sup> January 2005**

### **Nunzio Dipace**

The FSA has refused an application for Part IV Permission from Nunzio Dipace, a sole trader who applied to carry on business under the FSA's new regulatory regime for mortgages and general insurance. The application was refused as Mr Dipace does not satisfy Threshold Condition 5 (suitability).

Mr Dipace is serving a 4 year disqualification from being a director of a company. The disqualification took effect on 10 June 2003. He was the sole director of a company which was wound up following a petition served on it by HM Customs & Excise. Key considerations behind his disqualification were that over the company's 2 year trading period it had:

- traded to the specific detriment of Crown departments and had accumulated debts totalling £320,000
- only paid £13,675 to the Inland Revenue and owed £127,283 in respect of income tax, national insurance contributions, interest and penalties
- only paid £21,819 to HM Customs & Excise leaving an outstanding liability of £101,673 in respect of VAT and surcharges
- failed to maintain a well documented audit trail of amounts received and paid
- failed to comply with its statutory obligations to submit its employer year end returns (P35) and VAT returns (VAT100) by the due dates.

Mr Dipace, when submitting supplementary information accompanying his application for Part IV Permission, did not disclose that he was also a director of a fore runner company in the same business, which was also compulsorily wound up as a result of a petition served on it by HM Customs & Excise.

The FSA considers that these matters demonstrate that Mr Dipace does not have the necessary honesty, integrity and reputation to be considered a fit and proper person and therefore does not satisfy Threshold Condition 5 (suitability).

Mr Dipace initially referred the matter to the independent Financial Services and Markets Tribunal but later withdrew his reference.