
FINAL NOTICE

To: **Dragon Leasing Limited**

Of: **Dragon House
Unit 6, Vale Business Park
Llandow, Cowbridge
South Glamorgan
CF71 7PF**

Dated: **15 June 2007**

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

1. ACTION

- 1.1 The FSA gave Dragon Leasing Limited ("Dragon") a Decision Notice on 10 May 2007 (the "Decision Notice") which notified Dragon 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 Dragon pursuant to Part IV of the Act ("Dragon's Part IV permission").
- 1.2 Dragon 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 Dragon. Accordingly, the FSA has today cancelled Dragon'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 27 March 2007 (the "Warning Notice"), and in the Decision Notice, it appears to the FSA that it is no longer necessary to keep Dragon's Part IV permission in force and that the FSA must cancel it, following variation action removing all regulated activities. A copy of the First Supervisory Notice issued to Dragon on 27 March 2007, by which the FSA removed all regulated activities from Dragon's Part IV permission, is displayed on the FSA's web site.
- 2.2 It also appears to the FSA that Dragon is failing to satisfy the threshold conditions set out in Schedule 6 to the Act, particularly Threshold Condition 5 (Suitability), in that, in the opinion of the FSA, Dragon has failed to satisfy the FSA that it is conducting its business soundly and prudently and in compliance with proper standards. Specifically, Dragon has repeatedly failed to comply with the regulatory requirement to submit Retail Mediation Activities Returns promptly and has been referred to Enforcement on three separate occasions for these failings.

3. IMPORTANT

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

Publicity

- 3.2 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.

FSA Contact

- 3.3 For more information concerning this matter generally, you should contact Lehong Mac at the FSA (direct line: 020 7066 5742/fax: 020 7066 1459).

John Kirby
FSA Enforcement Division