
FINAL NOTICE

To: Drain Claim Limited

Address: Madjam House
Henfield Road
High Cross, Albourne
Hassocks
West Sussex
BN6 9JH

FRN: 531038

Dated: 7 January 2014

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Drain Claim Limited ("DCL").
2. The Authority gave DCL a Decision Notice on 7 November 2013 ("the Decision Notice") which notified DCL that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel the permission granted to DCL under the Act ("DCL's permission").
3. DCL 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 DCL's permission.

DEFINITIONS

5. The definitions below are also used in this Final Notice:
"the Act" means the Financial Services and Markets Act 2000;

“the Authority” means the body corporate previously known as the Financial Services Authority and renamed on 1 April 2013 as the Financial Conduct Authority;

“the Threshold Conditions” means the threshold conditions set out in Part 1 of Schedule 6 to the Act;

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

REASONS FOR THE ACTION

6. On the basis of the facts and matters and conclusions described in the Warning Notice issued to DCL dated 10 October 2013, and in the Decision Notice, it appears to the Authority that DCL is failing to satisfy the Threshold Conditions, in that the Authority is not satisfied that DCL is a fit and proper person having regard to all the circumstances, including whether DCL has managed its business in such a way as to ensure that its affairs are conducted in a sound and prudent manner.
7. DCL has failed to co-operate with the Authority in that it has failed to notify the Authority of a change in the address of its principal place of business and its telephone number.
8. These failures lead the Authority to conclude that DCL has failed to manage its business in such a way as to ensure that its affairs are conducted in a sound and prudent manner, 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 DCL has had a 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 DCL 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 DCL 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.

Contact

13. For more information concerning this matter generally, please contact Roger Hylton at the Authority (direct line: 020 7066 8168).

John Kirby
Enforcement and Financial Crime Division