
FINAL NOTICE

To: East Anglia Cars Ltd
FRN: 842227
Dated: 6 May 2021

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against EACL.
2. The Authority issued to EACL the Decision Notice which notified it that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel EACL's Part 4A permission.
3. EACL has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was issued to it.
4. Accordingly, the Authority has today cancelled EACL'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 to EACL dated 18 March 2021;
"the Handbook" means the Authority's Handbook of rules and guidance;

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“EACL” means East Anglia Cars Ltd;

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

“the Effective Supervision Threshold Condition” means the threshold condition set out in paragraph 2C of Schedule 6 to the Act;

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

“the RDC” means the Authority’s Regulatory Decisions Committee;

“SUP” means the Supervision Manual, part of the Handbook;

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

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

“the Warning Notice” means the Warning Notice issued to EACL on 23 February 2021.

REASONS FOR 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 EACL has failed to satisfy the Effective Supervision Threshold Condition. This is because EACL has failed to respond to the Authority’s information requirements and attempts to communicate. EACL is therefore is not capable of being effectively supervised by the Authority, having regard to all the circumstances.
7. EACL has not been open and co-operative in all its dealings with the Authority, in that EACL has failed to respond to the Authority’s repeated requests for it to provide information to demonstrate that it is ready, willing and organised to comply with the requirements and standards of the regulatory system, and has thereby failed to comply with Principle 11 (Relations with regulators) of the Principles. EACL is therefore failing to satisfy the Threshold Conditions in relation to the regulated activities for which it was granted a Part 4A permission.

DECISION MAKER

8. The decision which gave rise to the obligation to give this Final Notice was made by the Regulatory Decisions Committee.

IMPORTANT

9. This Final Notice is given to EACL in accordance with section 390(1) of the Act.

Publicity

10. 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 EACL or prejudicial to the interest of consumers.
11. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority Contact

12. For more information concerning this matter generally, please contact Yasmin Moore at the Authority (direct line: 020 7066 5439).

Anna Couzens
Enforcement and Market Oversight Division