
FINAL NOTICE

To: **Eric Lung**

Of: **544 Purley Way
Croydon
Surrey
CR0 4NZ**

FSA Reference
Number: **308074**

Dated: **7 August 2012**

ACTION

1. For the reasons set out in this Final Notice, the Financial Services Authority (the “FSA”) hereby takes the following action against Eric Lung (“Mr Lung”).
2. The FSA gave Mr Lung a Decision Notice on 4 July 2012 (the “Decision Notice”) which notified him 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 Mr Lung under Part IV of the Act (“Mr Lung’s Part IV permission”).
3. Mr Lung has not referred the matter to the Upper Tribunal (Tax and Chancery Chamber) within 28 days of the date on which the Decision Notice was given to him.
4. Accordingly, the FSA has today cancelled Mr Lung’s Part IV permission.

/cont...

REASONS FOR ACTION

5. On the basis of the facts and matters and conclusions described in the Warning Notice issued to Mr Lung dated 23 May 2012, and in the Decision Notice, it appears to the FSA that Mr Lung is failing to satisfy the threshold conditions set out in Schedule 6 to the Act (the "Threshold Conditions").
6. This is because Mr Lung failed to notify the FSA of his cessation of regulated business or his change of contact details, and he has failed to apply to cancel his permission despite the FSA's requests that he does so.
7. These failings, which are significant in the context of Mr Lung's suitability, led the FSA to conclude that Mr Lung had not conducted his business soundly and prudently and in compliance with proper standards and that he is not a fit and proper person, and that Mr Lung is therefore failing to satisfy the Threshold Conditions in relation to the regulated activities for which he has had Part IV permission.

DECISION MAKER

8. The decision which gave rise to the obligation to give this Final Notice was made by the Regulatory Decisions Committee.
9. This Final Notice is given to Mr Lung in accordance with section 390(1) of the Act.

PUBLICITY

10. 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 Mr Lung or prejudicial to the interests of consumers.
11. The FSA intends to publish this Final Notice and such information about the matter to which this Final Notice relates as it considers appropriate.

FSA CONTACT

12. For more information concerning this matter generally, please contact Evan Cheminais at the FSA (direct line: 020 7066 7232/fax: 020 7066 7233).

John Kirby
FSA Enforcement and Financial Crime Division