



Financial Services Authority

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**FINAL NOTICE**

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To: **Finance Direct (UK) Limited (In Liquidation)**

Of: **C/o Mr James Thompson  
The Official Receiver's Office  
Manchester A  
1<sup>st</sup> Floor, Boulton House  
17-21 Chorlton Street  
Manchester  
M1 3HY**

FSA  
Reference  
Number: **300360**

Dated: **2 June 2009**

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

**1. ACTION**

- 1.1 The FSA gave FD a Decision Notice on 24 April 2009 (the "Decision Notice") which notified FD 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 FD pursuant to Part IV of the Act ("FD's permission").
- 1.2 FD was informed of its statutory right to make a reference to the Financial Services and Markets Tribunal, but FD has not referred the Decision Notice to the Tribunal within 28 days of the date on which the Decision Notice was given to it. Accordingly, the FSA has today cancelled FD's permission.

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## **2. REASONS FOR ACTION**

- 2.1 On the basis of the facts and matters and conclusions described in its Warning Notice dated 5 March 2009 (the "Warning Notice"), and in the Decision Notice, it appears to the FSA that FD is failing to satisfy the threshold conditions set out in Schedule 6 of the Act (the "Threshold Conditions").
- 2.2 Specifically, FD's resources are not adequate in relation to the regulated activities it has permission to carry on. Specifically, FD is unable to meet its liabilities as they have fallen due.
- 2.3 These failings are significant and material in relation to the regulated activities for which FD has permission, and FD therefore fails to satisfy Threshold Condition 4 (Adequate resources).

## **3. DECISION MAKER**

- 3.1 The decision which gave rise to the obligation to issue this Final Notice was taken by the Regulatory Decisions Committee.

## **4. IMPORTANT**

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

### **Publicity**

- 4.2 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.
- 4.3 The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

### **FSA Contact**

- 4.4 For more information concerning this matter generally, you should contact Lorraine Jones at the FSA (direct line: 020 7066 2920/fax: 020 7066 2921).

**John Kirby**  
**FSA Enforcement Division**