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## FINAL NOTICE

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To: **Mrs Shu Koon Ng trading as Frang & Co**

Of: **K T N G  
3<sup>rd</sup> Floor  
12-13 Little Newport Street  
London  
WC2H 7RG**

FSA Reference No.: **304798**

Dated: **10 September 2008**

**TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (the "FSA") gives you, Mrs Shu Koon Ng trading as Frang & Co, final notice about a decision to cancel the permission granted to you to carry on regulated activities**

### **1. ACTION**

- 1.1 The FSA gave you a Decision Notice on 8 August 2008 (the "Decision Notice") which notified you 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 you, pursuant to Part IV of the Act ("your Part IV permission").
- 1.2 You were informed of your statutory right to make a reference to the Financial Services and Markets Tribunal, but you have not referred the Decision Notice to the Tribunal within 28 days of the date on which the Decision Notice was given to you. Accordingly, the FSA has today cancelled your Part IV permission.

### **2. REASONS FOR THE ACTION**

- 2.1 On the basis of the facts and matters and conclusions described in its Warning Notice dated 10 June 2008 (the "Warning Notice"), and in the Decision Notice, the FSA considers that cancellation of your Part IV permission is necessary because you have

repeatedly failed to submit Retail Mediation Activities Returns (“RMAR”) promptly, despite the FSA's repeated requests that you do so, including the RMARs for the periods ended 31 July 2007 (which was submitted 5 months after the relevant due date) and 31 January 2008, which is overdue and remains outstanding. You have therefore failed to satisfy the FSA that you are conducting your business soundly and prudently (as required by Threshold Condition 5 – Suitability). You have also failed to comply with Principle 11 (Relations with Regulators) of the Principles for Businesses in that you have not been open and cooperative in your dealings with the FSA.

- 2.2 These failures, which are significant in the context of your suitability, lead the FSA to conclude that you are not conducting your business soundly and prudently and in compliance with proper standards and that you are not a fit and proper person, and that you are therefore failing to satisfy the Threshold Conditions in relation to the regulated activities in your Part IV permission.

### **3. DECISION MAKER**

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 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 this Final Notice and such information about the matter to which this Final Notice relates as it considers appropriate.

#### **FSA contacts**

- 4.4 For more information concerning this matter generally, you should contact Sarah Dart at the FSA (direct line: 020 7066 4654/fax: 020 7066 4655).

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