FINANCIAL CONDUCT AUTHORITY

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# FINAL NOTICE

To: **HEALING WATERS (COMPANY) LTD**

Address: **6 Douglas House**
**42 Main Street**
**Milngavie**
**East Dunbartonshire**
**G62 6BU**
**SCOTLAND**

FRN: **737935**

Dated: **19 November 2026**

## ACTION

1. For the reasons given in this Final Notice, the Authority hereby cancels HEALING WATERS (COMPANY) LTD ("the Firm")'s Part 4A permission to carry on regulated activities.
2. The Authority issued to the Firm the Decision Notice, which notified it that for the reasons given in this notice and pursuant to section 55J of the Act, the Authority had decided to take the action specified above.
3. The Firm 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 the Firm's Part 4A permission. The cancellation takes effect from the date of this Final Notice.

## SUMMARY OF REASONS

5. On the basis of the facts and matters set out in this Notice, it appears to the Authority that the Firm is failing to satisfy the Suitability Threshold Condition, in that the Firm is not a fit and proper person to conduct regulated activities having regard to all the circumstances. Specifically, the Authority considers that the Firm has failed to pay overdue regulatory fees and levies owed to the Authority, despite requests to do so.

6. The cancellation action set out at paragraph 1 above has been imposed in order to advance the Authority's consumer protection and integrity objectives (sections 1C and 1D of the Act).

**DEFINITIONS**

7. The definitions below are used in this Notice (and in the Annex)[1]:

"the Act" means the Financial Services and Markets Act 2000;

"the Authority" means the Financial Conduct Authority;

"COND" means the Threshold Conditions part of the Handbook;

"the DA levy" means the levy payable to the Authority in respect of the provision of debt advice by the Devolved Authorities;

"the Decision Notice" means the Decision Notice given to the Firm on 18 September 2026;

"FEES" means the Authority's FEES Manual, part of the Handbook;

"the Firm" means HEALING WATERS (COMPANY) LTD;

"the Firm's Part 4A permission" means the permission granted by the Authority to the Firm under the Act;

"the FOS levy" or "the general levy" means the levy a firm must pay to the Authority towards the costs of operating the compulsory jurisdiction of the Financial Ombudsman Service;

"FSCS" means the Financial Services Compensation Scheme Limited;

"the FSCS levy" means the levy a firm must pay to the Authority towards the costs of funding the FSCS;

"the Handbook" means the Authority's Handbook of rules and guidance;

"the IML levy" means the Illegal Money Lending levy

"the LBA" means the letter before action from the Authority to the Firm;

"the Principles" means the Authority's Principles for Businesses;

"the Suitability Threshold Condition" means the threshold condition set out in paragraph 2E of Schedule 6 to the Act;

"SFGB" means the Single Financial Guidance Body;

"SFGB levy" and "SFGB levies" means the levies payable to the Authority towards the costs of funding the Single Financial Guidance Body;

"SUP" means the Authority's 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

**RELEVANT STATUTORY AND REGULATORY PROVISIONS**

8. The statutory and regulatory provisions relevant to this Notice are set out in the Annex.

**FACTS AND MATTERS**

9. The Firm is authorised by the Authority and permitted to carry on regulated activities as set out in the Financial Services Register.

10. The Firm has failed to pay overdue regulatory fees and levies owed to the Authority as set out in the LBA, despite request to do so.

**FAILINGS**

11. From the facts and matters described above, the Authority, having regard to its operational objectives, which include protecting and enhancing the integrity of the UK financial system and the protection of consumers, has concluded that the Firm is failing to satisfy the Suitability Threshold Condition, in that the Firm is not a fit and proper person to conduct regulated activities having regard to all the circumstances, including whether the Firm managed its business in such a way as to ensure that its affairs were conducted in a sound and prudent manner. Specifically, the Firm failed to pay overdue fees and/or levies owed to the Authority in breach of one or more of the rules set out in FEES and SUP despite request to do so, demonstrating that it is not ready, willing, and organised to comply with the requirements and standards under the regulatory system.

12. For the reasons set out in this Notice, the Authority has cancelled the Firm's Part 4A permission to carry on regulated activities.

**PROCEDURAL MATTERS**

13. This Final Notice is given to the Firm in accordance with section 390 of the Act.

**Decision Maker**

14. The decision which gave rise to the obligation to give this Final Notice was made by an Authority staff member under executive procedures.

**Publicity**

15. 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 Authority must publish such information about which this 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 the Firm or prejudicial to the interest of consumers or detrimental to the stability of the UK financial system.

16. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

**Authority Contacts**

17. For more information concerning this matter generally, the Firm should contact Kenneth Osuji at the Authority (direct line: 020 7066 4875/ email: Kenneth.Osuji3@fca.org.uk).

**Sabha Anwar**

**Enforcement and Market Oversight Division**

## ANNEX

## RELEVANT STATUTORY PROVISIONS

1. The Authority's operational objectives established in section 1B(3) of the Act include protecting and enhancing the integrity of the UK financial system and securing an appropriate degree of protection for consumers.

2. Section 55J(1)(a) of the Act allows the Authority to cancel an authorised person's Part 4A permission, if it appears to the Authority that an authorised person is failing, or is likely to fail, to satisfy the Threshold Conditions.

3. The Suitability Threshold Condition set out in Part 1B(2E) of Schedule 6 to the Act provides, in relation to a person ("A") carrying on or seeking to carry on regulated activities which do not consist of or include a PRA-regulated activity, that:

> "A must be a fit and proper person having regard to all the circumstances, including –
>
> […]
>
> (f) whether A's business is being, or is to be, managed in such a way as to ensure that its affairs will be conducted in a sound and prudent manner;
>
> […]"

4. Paragraph 23(1) of Schedule 1ZA of the Act provides:

> "the [Authority] may make rules providing for the payment to it of such fees, in connection with the discharge of any of its qualifying functions, as it considers will (taking account of its expected income from fees and charges provided for by any other provision of this Act) …enable it:
>
> a) to meet expenses incurred in carrying out its functions [other than its excepted functions,] or for any incidental purpose, […]".

5. Section 213(6) of the Act permits the FSCS to recover shares of the FSCS levy payable, as a debt owed to the Authority and FSCS respectively.

## RELEVANT REGULATORY PROVISIONS

6. In exercising its power to cancel a Part 4A permission to carry on regulated activities, the Authority must have regard to the regulatory requirements and guidance published in the Handbook and in regulatory guides. The main considerations relevant to the action stated in this Notice are set out below.

7. A number of the Authority's fees rules are set out below at paragraphs 12 to 24 and 29 of the Annex. The Firm has failed to comply with one or more of the Authority's fees rules, not the totality of the fees rules listed.

**The Threshold Conditions**

8. Guidance on the Threshold Conditions is set out in COND.

9. COND 1.2.1 sets out that the Threshold Conditions represent the minimum conditions to which the Authority is responsible, which a firm is required to satisfy, and continue to satisfy, in order to be given and to retain a Part 4A permission.

COND 2.5 – Guidance on the Suitability Threshold Condition

10. COND 2.5.1AUK reproduces the relevant statutory provision that a person concerned must be a fit and proper person having regard to all the circumstances, including, amongst other things, whether its business is being, or is to be, managed in such a way as to ensure that its affairs will be conducted in a sound and prudent manner (COND 2.5.1AUK(f)).

11. COND 2.5.6G gives examples of the kind of particular considerations to which the Authority may have regard when assessing whether a firm will satisfy, and continue to satisfy, the Suitability Threshold Condition including, but not limited to:

- whether the firm has been open and co-operative in all its dealings with the Authority ((Principle 11 of the Principles (Relations with regulators)) and is ready, willing and organised to comply with the requirements and standards under the regulatory system in addition to other legal, regulatory and professional obligations; the relevant requirements and standards will depend on the circumstances of each case, including the regulated activities which the firm has permission, or is seeking permission to carry on (COND 2.5.6G(1)); and

- whether the firm has contravened, amongst other things, any provisions of the Act or the regulatory system (which includes the Threshold Conditions, the Principles and other rules, the Statements of Principle, codes and guidance (COND 2.5.6G(4)).

**The Fees Manual**

Chapter 2 of FEES contains general provisions relating to late payments and recovery of unpaid fees.

12. FEES 2.2.1R provides that:

> "If a person does not pay the total amount of a periodic fee, FOS levy, or share of the FSCS levy, … or SFGB levy … before the end of the date on which it is due, under the relevant provision in FEES 4, … 5, 6, ... 7A … that person must pay an addition amount as follows:
>
> (1) if the fee was not paid in full before the end of the due date, an administrative fee of £250"

13. FEES 2.2.2G states that:

> "The [Authority], (for [Authority] and PRA periodic fees, FOS and FSCS levies, SFGB levies, …), expects to issue invoices at least 30 days before the date on which the relevant amounts fall due. Accordingly it will generally be

the case that a person will have at least 30 days from the issue of the invoice before an administrative fee becomes payable."

14. FEES 2.2.4 states that:

> "In addition, the [Authority] may be entitled to take regulatory action in relation to the non-payment of fees, FOS levies, SFGB levies, …. The [Authority] may also take regulatory action in relation to the non-payment of a share of the FSCS levy, after reference of the matter to the [Authority] by the FSCS. What action (if any) that is taken by the [Authority] will be decided upon in the light of the particular circumstances of the case."

Chapter 4 of FEES covers all periodic fees and transaction reporting fees.

15. FEES 4.2.1R requires that:

> "A person shown in column (1) of the table in FEES 4.2.11 R as the relevant fee payer must pay each periodic fee applicable to it, calculated in accordance with the provisions referred to in column (2) of the applicable table, as adjusted by any relevant provision in this chapter:
>
> (1) in full and without deduction (unless permitted or required by a provision in FEES); and
> (2) on or before the date given in column (3) of that table, unless FEES 4.2.10 R applies."

16. FEES 4.2.3AR provides that:

> "If, in response to a request from a fee payer, the [Authority] issues a paper invoice, an administration charge of £50 per year will be added to the fee otherwise payable."

17. FEES 4.3.1R states that:

> "The periodic fee payable by a firm (except an AIFM qualifier, ICVC or a UCITS qualifier) is:
>
> (1) each periodic fee applicable to it calculated in accordance with FEES 4.3.3 R, using information obtained in accordance with FEES 4.4; plus
> (1A) any periodic fee applicable to it calculated in accordance with FEES 4.3.3A R using information relating to its UK business obtained in accordance with FEES 4.4 (or by other means in the case of the Bank of England); less
>
> (2) any deductions from the periodic fee specified in Part 2 of FEES 4 Annex 2AR or Part 7 of FEES 4 Annex 11R."

Chapter 5 of FEES relates to Financial Ombudsman Service Funding.

18. FEES 5.7.1R requires that:

> "A firm must pay annually to the [Authority] the general levy on or before the later of 1 April and 30 calendar days after the date when the invoice is issued by the [Authority]."

Chapter 6 of FEES relates to Financial Services Compensation Scheme Funding.

19. FEES 6.7.1R requires that:

> "A participant firm that is not within FEES 6.7.-1R, must pay its share of any levy made by the FSCS in one payment".

20. FEES 6.7.3R states that:

> "A participant firm's share of a levy to which FEES 6.7.1R applies is due on, and payable within 30 days of, the date when the invoice is issued."

Chapter 7A of FEES relates to the Single Financial Guidance Body Funding.

21. FEES 7A.3.1R requires that:

> "A firm must pay the SFGB money advice levy or SFGB debt advice levy applicable to it:
>
> (1) in full and without deduction (unless permitted or required by a provision in FEES); and
> (2) by 1 August or, if later, within 30 days of the date of the invoice in the fee year to which that sum relates."

22. FEES 7A.4.1R requires that:

> "A firm must pay the SFGB pensions guidance levy applicable to it:
>
> (1) in full and without deduction by 1 August or, if later, within 30 days of the date of the invoice in the fee year to which that sum relates; and
>
> (2) in accordance with the rules in this section."

Chapter 7B of FEES relates to the Devolved Authorities levy

23. FEES 7B.2.1R states that:

> "A firm must pay the DA levy applicable to it:
>
> in full and without deduction (unless permitted or required in FEES); and
>
> by 1 August or, if later, within 30 days of the invoice in the fee year to which the sum relates."

Chapter 13 of FEES relates to the Illegal Money Lending levy.

24. FEES 13.2.1R requires that:

> "A firm must pay each IML levy applicable to it:
>
> (1) in full and without deduction by 1 August (or, if later, within 30 days of the date of the invoice) in the financial year to which the sum relates; and
>
> (2) in accordance with the rules in this chapter."

**The Supervision Manual**

Chapter 6B of SUP regarding cancellation of a firm's permission

25. The Authority's approach in relation to its enforcement powers is set out in Chapter 6B of SUP, certain provisions of which are summarised below.

26. SUP 6B.1.1G reflects the statutory provisions of section 55J of the Act to the effect that the Authority may use its own-initiative power to cancel an authorised person's Part 4A permission where, amongst other factors, the person is failing, or is likely to fail, to satisfy the Threshold Conditions for which the Authority is responsible (SUP 6B.1.1G(1)).

27. SUP 6B.5.1G states that the Authority will consider cancelling a firm's Part 4A permission using its own-initiative powers under section 55J of the Act in circumstances which includes where the Authority has very serious concerns about a firm, or the way its business is or has been conducted (SUP 6B.5.1G(1)).

28. SUP 6B.5.2G provides examples of the types of circumstances in which the Authority will consider cancelling a Part 4A permission on its own initiative, including non-payment of Authority fees or repeated failure to pay Authority fees except under threat of enforcement action (SUP 6B.5.2G(5)).

Chapter 16 of SUP relates to the Authority's reporting requirements.

29. In respect of late reporting fees, SUP 16.3.14R states that:

> "If a firm does not submit a complete report by the date on which it is due in accordance with the rules in, or referred to in, this chapter or the provisions of relevant legislation and any prescribed submission procedures, the firm must pay an administrative fee of £250."