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## **FINAL NOTICE**

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**To: HUDSON BAY FINANCE COMPANY LTD**

**Address: 58 Oxtton Road,  
Birkenhead,  
Wirral,  
Merseyside  
CH41 2TW**

**FRN: 703435**

**Dated: 10 February 2021**

### **ACTION**

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against HBFC.
2. The Authority issued to HBFC the Decision Notice which notified HBFC that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel HBFC's Part 4A permission.
3. HBFC has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to it.
4. Accordingly, the Authority has today cancelled HBFC'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 by the Authority to HBFC dated 29 October 2020;

“HBFC” means Hudson Bay Finance Company Limited;

“HBFC’s Part 4A permission” means the permission granted by the Authority to HBFC under the Act;

“the Overdue Balance” means the amount owed by HBFC to the Authority of £654.05 in respect of periodic fees and levies comprising of an invoice of £256.42 owed to the Authority due to be paid by 11 January 2018 and an invoice of £397.63 owed to the Authority due to be paid to the Authority by 28 September 2018;

“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;

“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 by the Authority to HBFC dated 8 October 2020.

## **REASONS FOR THE 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 HBFC is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that HBFC is a fit and proper person having regard to all the circumstances, including whether HBFC managed its business in such a way as to ensure that its affairs were conducted in a sound and prudent manner.
7. HBFC has failed to pay the Overdue Balance and it has not been open and co-operative in all its dealings with the Authority, in that HBFC has failed to respond to the Authority’s repeated requests for it to pay the Overdue Balance, and has thereby failed to comply with Principle 11 of the Principles and to satisfy the Authority that it is ready, willing and organised to comply with the requirements and standards of the regulatory system.
8. These failures, which are significant in the context of HBFC’s suitability, lead the Authority to conclude that HBFC has failed to manage its business in such a way as to ensure that its affairs are conducted in a sound and prudent manner, that it is not a fit and proper person, and that it is therefore failing to satisfy the Threshold Conditions in relation to the regulated activities for which it has had a permission.

## **DECISION MAKER**

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

## **IMPORTANT**

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

### **Publicity**

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

### **Authority Contact**

13. For more information concerning this matter generally, please contact Arunn Thiruchelvam at the Authority (direct line: 020 7066 1241).

**Anna Couzens**  
**Enforcement and Market Oversight Division**