
FINAL NOTICE

To: **Insulation Nation Limited**

Of: **8 Nottingham Road
Ilkeston
DE7 5RE**

FRN: **726168**

Dated: **8 March 2018**

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against INL.
2. The Authority issued to INL the Decision Notice which notified it that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel INL's Part 4A permission.
3. INL 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 INL's Part 4A permission.

DEFINITIONS

5. The definitions below are used in this Final Notice:

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"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 to INL dated 25 January 2018;

"INL" means Insulation Nation Limited;

"INL's Part 4A permission" means the permission granted by the Authority to INL pursuant to Part 4A of the Act;

"the Overdue Balance" means the amount owed by INL to the Authority totalling £295, comprising an invoice in respect of periodic fees and levies, which was due for payment by 9 October 2016;

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

"the Return" means the CCR007 (key data) return for the period ended 31 January 2017, which was due to be submitted by 14 March 2017;

"the suitability Threshold Condition" means the threshold condition stated in Paragraph 2E of Schedule 6 to the Act;

"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

"the Warning Notice" means the Warning Notice issued to INL dated 2 January 2018.

REASONS FOR 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 INL is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that INL is a fit and proper person having regard to all the circumstances, including whether INL managed its business in such a way as to ensure that its affairs were conducted in a sound and prudent manner.
7. This is because INL has failed to comply with the regulatory requirement to submit the Return and pay the Overdue Balance. INL has not been open and co-operative in all its dealings with the Authority, in that it has failed to respond adequately to the Authority's repeated requests for it to submit the Return and pay the Overdue Balance, and has thereby failed to comply with Principle 11 of the Authority's Principles for Businesses and to satisfy the Authority that it is ready, willing and organised to comply with the requirements and standards under the regulatory system.
8. These failures, which are significant in the context of INL's suitability, lead the Authority to conclude that INL has failed to manage its business in such a way as

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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 INL 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 INL 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 INL or prejudicial to the interest of 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 Prea Deans at the Authority (direct line: 020 7066 2272).

Anna Couzens

Enforcement and Market Oversight Division