



Financial Conduct Authority
25 The North Colonnade
Canary Wharf
London
E14 5HS

Tel: +44 (0)20 7066 1000
Fax: +44 (0)20 7066 1099
www.fca.org.uk

FINAL NOTICE

To: Insure PMR

**Of: Friday Street Farm
East Sutton
Maidstone
ME17 3DD**

FRN: 311346

Dated: 24 May 2017

ACTION

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

/cont...

"the Authority" means the Financial Conduct Authority;

"the Decision Notice" means the Decision Notice issued to IPMR dated 30 March 2017;

"IPMR" means Insure PMR;

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

"the Returns" means the Retail Mediation Activities Return and the CCR002 (volumes) Return for the period ended 31 July 2016, which were due to be submitted to the Authority by 12 September 2016;

"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 to IPMR dated 9 March 2017.

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 IPMR is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that IPMR is a fit and proper person having regard to all the circumstances, including whether IPMR managed its business in such a way as to ensure that its affairs are conducted in a sound and prudent manner.
7. This is because IPMR has failed to comply with the regulatory requirement to submit the Returns. IPMR 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 Returns, 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 IPMR's suitability, lead the Authority to conclude that IPMR 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 IPMR 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 IPMR 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 IPMR 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 Namrata Kanzaria at the Authority (direct line: 020 7066 9026).

John Kirby
Enforcement and Market Oversight Division