
FINAL NOTICE

To: **Iqbal Saleem (trading as ISN Financial Services)**

Of: **91 Ilford Lane
Ilford
Essex
IG1 2RJ**

FSA Reference Number: **315351**

Dated: **2 September 2009**

TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (the “FSA”) gives you, Iqbal Saleem trading as ISN Financial Services, final notice about a decision to cancel the permission granted to you to carry on regulated activities

1. THE ACTION

- 1.1 The FSA gave you a Decision Notice on 23 July 2009 (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 have not referred the matter to the Financial Services and Markets Tribunal within 28 days of the date on which the Decision Notice was given to you.
- 1.3 Accordingly, the FSA has today cancelled your Part IV permission.

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2. REASONS FOR THE ACTION

- 2.1 By a First Supervisory Notice dated 5 June 2009 (the “First Supervisory Notice”), your Part IV permission was varied by removing all regulated activities with immediate effect. A copy of the First Supervisory Notice, by which the FSA removed all regulated activities from your Part IV permission, is displayed on the FSA’s website.
- 2.2 On the basis of the facts and matters and conclusions described in its Warning Notice dated 5 June 2009 (an extract from which is attached to and forms part of this Final Notice), and in the Decision Notice, it appears to the FSA that it is no longer necessary to keep your Part IV permission in force and that the FSA must cancel it, following the variation action removing all regulated activities.
- 2.3 In addition to its obligation to cancel your Part IV permission, the FSA also considers that cancellation of your Part IV permission is necessary because you have repeatedly failed to comply with the regulatory requirement to submit Retail Mediation Activities Returns promptly, or at all, including the RMARs for the periods ended 5 April 2008 and 5 October 2008, which remain outstanding. You have been referred to the FSA’s Enforcement Division on three separate occasions for these failings. You have therefore failed to satisfy the FSA that you are conducting your business soundly and prudently and in compliance with proper standards as required by Threshold Condition 5 (Suitability). You have also failed to comply with Principle 11 (Relations with Regulators) of the FSA’s Principles for Businesses (the “Principles”) under which firms must co-operate with the FSA.
- 2.4 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 which were 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 Final 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 contact

- 4.4 For more information concerning this matter generally, you should contact Pauline Cheng at the FSA (direct line: 020 7066 5228 / fax: 020 7066 5229).

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John Kirby
FSA Enforcement Division

EXTRACT FROM THE WARNING NOTICE DATED 5 JUNE 2009 ISSUED TO IQBAL SALEEM TRADING AS ISN FINANCIAL SERVICES

“2. REASONS FOR PROPOSED ACTION

Facts and matters relied on

- 2.24 You have been authorised since 20 January 2005 to carry on general insurance mediation business.
- 2.25 Despite repeated warnings from the FSA, particularly as to the consequences of being referred to Enforcement for the third time, you have persisted in failing to submit RMARs to the FSA promptly, or at all. You were referred to [the FSA’s] Enforcement [Division] in August 2006, February 2007 and October 2008. On the first and second referrals to Enforcement, no further regulatory enforcement action was taken upon receipt of the RMAR, but you were warned of the consequences if you continued to offend. Following the most recent referral to Enforcement, you have yet to submit the RMAR for the period ended 5 April 2008, and your most recent RMAR, for the period ended 5 October 2008.
- 2.26 By a First Supervisory Notice dated 5 June 2009, the FSA has varied your Part IV permission by removing all regulated activities with immediate effect.

Conclusions

- 2.27 The facts and matters described above lead the FSA, having regard to its regulatory objectives, to the following conclusions:
- you have repeatedly failed to comply with rules that require you to submit the RMAR to the FSA by the due date, including the two most recently due RMARs which remain outstanding;
 - you have not been open and co-operative in all your dealings with the FSA, in that you have generally ignored requests by the FSA to comply with the requirement to submit the RMAR promptly and for the most part only made attempts to comply after formal regulatory enforcement action has been initiated;
 - you have therefore failed to satisfy the FSA that you are ready, willing and organised to comply with the requirements and standards under the regulatory system, in breach of Principle 11 (Relation with regulators) of the Principles;
 - you have also failed to satisfy the FSA that you are conducting your business soundly and prudently in compliance with proper standards or that you are a fit

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and proper person having regard to all the circumstances. These failures are significant in the context of your suitability; and

- you are therefore failing to satisfy Threshold Condition 5 (Suitability) in relation to the regulated activities in your Part IV permission.

2.28 Also, as you are no longer permitted to conduct any regulated activities, and as the FSA is satisfied that it is no longer necessary to keep your Part IV permission in force, the FSA has a duty to cancel it.”

END OF EXTRACT

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