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**FINAL NOTICE**

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To: **Jem Insurance Services**

Of: **3 Lindsay Street  
Kettering  
NN16 8RG**

FSA Reference **313708**  
Number

Date: **25 November 2008**

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

**1. THE ACTION**

- 1.1 The FSA gave JIS a Decision Notice on 22 October 2008 (the “Decision Notice”) which notified it 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 JIS, pursuant to Part IV of the Act (“JIS’s permission”).
- 1.2 JIS has 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 it. Accordingly, the FSA has today cancelled JIS’s permission.

**2. REASONS FOR THE ACTION**

- 2.1 By a First Supervisory Notice dated 10 September 2008, JIS’s permission was varied by removing all regulated activities with immediate effect and by including a requirement on it to notify all of its clients for regulated activities that it was no longer permitted by the FSA to carry on regulated activities. A copy of the First Supervisory Notice, by which the FSA removed all regulated activities from JIS’s permission, is displayed on the FSA's web site.

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- 2.2 On the basis of the facts and matters and conclusions described in its Warning Notice dated 10 September 2008 (the "Warning Notice"), and in the Decision Notice, it appears to the FSA that it is no longer necessary to keep JIS's 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 JIS's permission, the FSA also considers that cancellation of JIS's permission is necessary because JIS has repeatedly failed to submit Retail Mediation Activities Returns promptly, or at all, despite the FSA's repeated requests that it do so, including the RMARs for the periods ended 31 December 2007 and 30 June 2008, both of which are overdue and outstanding. JIS has thereby failed to comply with Principle 11 (Relations with Regulators) of the Principles for Businesses.
- 2.4 These failures, which are significant in the context of JIS's suitability, lead the FSA to conclude that JIS is not conducting its business soundly and prudently and in compliance with proper standards and that it is not a fit and proper person, and that JIS is therefore failing to satisfy the Threshold Conditions in relation to the regulated activities which were in its 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(2) of the Act, and is being sent to the address that you provided to the FSA for service of notices.

#### **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 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 contacts**

- 4.4 For more information concerning this matter generally, you should contact Isabel Barnes at the FSA (direct line: 020 7066 1426/fax: 020 7066 1427).

**John Kirby**  
**FSA Enforcement Division**