

JR RESIDENTIAL & COMMERCIAL MORTGAGES (LLC) LIMITED

**FINAL NOTICE – SUMMARY OF THE MATTER TO WHICH THE NOTICE
RELATES**

Date of issue: 2 September 2005

The FSA has refused an application by JR Residential & Commercial Mortgages (LLC) Limited ("JRRCM") under section 40 of the Financial Services and Markets Act 2000 (the "Act") for Part IV permission to conduct general insurance business and has also refused an application by JRRCM under section 60 of the Act for the approval of Mr Arabskyj to perform controlled functions.

JRRCM's resources will not, in the opinion of the FSA, be adequate in relation to the regulated activities it seeks to carry on given that the FSA has refused JRRCM's application for Mr Arabskyj to be approved to perform key control functions within JRRCM. JRRCM has not satisfied the FSA that it is a fit and proper person having regard to all the circumstances including its connection with Mr Arabskyj and the need to ensure that its affairs are conducted soundly and prudently.

JRRCM referred the decision by the FSA to the Financial Services and Markets Tribunal, but the reference was subsequently withdrawn.