

KENDALL BECKER 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 Kendall Becker Limited ("Kendall Becker") 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 Kendall Becker under section 60 of the Act for the approval of Mr Stuart Becker to perform controlled functions.

Kendall Becker'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 Kendall Becker's application for Mr Becker to be approved to perform key control functions within Kendall Becker. Kendall Becker has not satisfied the FSA that it is a fit and proper person having regard to all the circumstances including its connection with Mr Becker and the need to ensure that its affairs are conducted soundly and prudently.

Kendall Becker referred the decision by the FSA to the Financial Services and Markets Tribunal, but the reference was later formally withdrawn.