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FINAL NOTICE

To: Kings Car & Commercials Limited
Address: 15-17 Cedar Road, Rochester, Medway, ME2 2HB
FRN: 957731
Dated: 12 January 2026

ACTION

1. For the reasons given in this Final Notice, the Authority hereby cancels Kings Car & Commercials Limited ("the Firm")'s Part 4A permission to carry on regulated activities.
2. The Authority issued to the Firm the Decision Notice, which notified it that for the reasons given in this notice and pursuant to section 55J of the Act, the Authority had decided to take the action specified above.
3. The Firm has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was issued to it.
4. Accordingly, the Authority has today cancelled the Firm's Part 4A permission. The cancellation takes effect from the date of this Final Notice.

SUMMARY OF REASONS

5. On the basis of the facts and matters set out in this Notice, it appears to the Authority that the Firm is failing to satisfy the Threshold Conditions. In particular, the Firm is failing to satisfy the Appropriate Resources Threshold Condition, in that the Authority is not satisfied that the Firm has appropriate non-financial resources in relation to the regulated activities that it carries on or seeks to carry on. Specifically, the Firm does

not have any person approved to perform the designated senior management function required in respect of the regulated activities which the Firm is permitted to carry on.

6. Furthermore, it appears to the Authority that the Firm is failing to satisfy the Suitability Threshold Condition, in that the Authority is not satisfied that the Firm is a fit and proper person having regard to all the circumstances. Specifically, the Firm has failed to be open and co-operative in all its dealings with the Authority, and as a result, the Authority is not satisfied that Firm's business is being, or will be, managed in such a way as to ensure that its affairs will be conducted in a sound and prudent manner.
7. In concluding that it is appropriate to impose the cancellation action set out in paragraph 1 above, the Authority has decided that it is appropriate to do so, in order to advance its consumer protection and integrity objectives (sections 1C and 1D of the Act).

DEFINITIONS

8. The definitions below are used in this Notice (and in the Annex):

"the Act" means the Financial Services and Markets Act 2000;

"the Appropriate Resources Threshold Condition" means the condition set out in paragraph 2D of Schedule 6 of the Act;

"the Authority" means the Financial Conduct Authority;

"COND" means the Threshold Conditions part of the Handbook;

"the Decision Notice" means the Decision Notice given to the Firm on 9 December 2025;

"Form A" means an application by a firm to the Authority to perform controlled functions including senior management functions;

"the Firm" means Kings Car and Commercials Limited;

"the Firm's Part 4A permission" means the permission granted by the Authority to the Firm to carry on regulated activities under Part 4A of the Act;

"the Handbook" means the Authority's handbook of rules and guidance;

"PRIN" or "the Principles" means the Authority's Principles for Businesses, part of the Handbook;

"the Limited Scope Function" means the function of acting in the capacity of a person responsible for the apportionment function and/or oversight function set out in SUP 10C.4.3R as required under SYSC 4.4.5R which is a controlled function requiring Authority approval specified by the Authority and designated as a senior management function under section 59 of the Act;

"the Suitability Threshold Condition" means the condition set out in paragraph 2E of Schedule 6 to the Act and COND 2.5;

"SUP" means the Authority's Supervision Manual, part of the Handbook;

"SYSC" means the Senior Management Arrangements, Systems and Controls part of the Handbook;

"the Threshold Conditions" means the threshold conditions set out in Schedule 6 of the Act; and

“the Tribunal” means the Upper Tribunal (Tax and Chancery Chamber).

RELEVANT STATUTORY AND REGULATORY PROVISIONS

9. The statutory and regulatory provisions relevant to this Notice are set out in the Annex.

FACTS AND MATTERS

10. The Firm was authorised by the Authority on 12 October 2021 to conduct limited scope consumer credit activity.

Lack of appropriate financial resources

11. From 13 September 2024, the Firm has not had any approved person to perform the designated senior management function required in relation to the regulated activities for which the Firm has a Part 4A permission, specifically the Limited Scope Function.

Engagement with the Firm

12. Between 19 August 2024 and 11 February 2025, the Authority contacted the Firm on numerous occasions by post, email and telephone requesting the Firm submit a Form A with the information and declarations required to seek approval of a candidate to perform the Limited Scope Function.

13. To date, the Firm has failed to submit a completed Form A with the requested information. Furthermore, the Firm has not made any application to voluntarily cancel its Part 4A permission to carry on regulated activities.

FAILINGS

14. From the facts and matters described above, the Authority, having regard to its operational objectives, which includes protecting and enhancing the integrity of the UK financial system and the protection of consumers, considers that the Firm is failing, or is likely to fail, to satisfy the Threshold Conditions.

15. Specifically, the Authority considers that the Firm is failing to satisfy the Appropriate Resources Threshold Condition in that the Firm does not have appropriate non-financial resources in relation to the regulated activities that the Firm carries on or seeks to carry on because:

- a) the Firm does not have any person approved to perform the Limited Scope Function at the Firm, and the Firm’s non-financial resources are not therefore sufficient to enable it to comply with requirements imposed or likely to be imposed on it by the Authority in the exercise of its functions; and
- b) there is a risk to the continuity of the financial services provided, or to be provided, by the Firm.

16. Furthermore, the Authority considers that the Firm is failing to satisfy the Suitability Threshold Condition, in that the Authority is not satisfied that the Firm is a fit and proper person having regard to all the circumstances. By failing to respond adequately to the Authority’s repeated requests relating to submission of a Form A, the Firm is failing to comply with Principle 11 of the Principles, in that the Firm has failed to deal with the Authority in an open and co-operative way and to disclose to the Authority appropriately anything relating to the Firm of which the Authority would reasonably expect notice. The Firm has also failed to demonstrate that it is ready, willing, and organised to comply with the requirements and standards of the regulatory system. The Authority is not therefore satisfied that the Firm’s business is being, or will be,

managed in such a way as to ensure that its affairs will be conducted in a sound and prudent manner.

17. For the reasons set out in this Notice, the Authority has cancelled the Firm's Part 4A permission to carry on regulated activities.

PROCEDURAL MATTERS

18. This Final Notice is given to the Firm under section 55Z and in accordance with section 390 of the Act.

Decision Maker

19. The decision which gave rise to the obligation to give this Final Notice was made by an Authority staff member under executive procedures.

Publicity

20. 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 Authority must publish such information about which this 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 the Firm or prejudicial to the interest of consumers or detrimental to the stability of the UK financial system.
21. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority Contacts

22. For more information concerning this matter generally, the Firm should contact Shamsuz Zaman at the Authority (direct line: 020 7066 1695 / email: Shamsuz.Zaman@fca.org.uk).

Jeremy Parkinson

Enforcement and Market Oversight Division

ANNEX

RELEVANT STATUTORY PROVISIONS

1. The Authority's operational objectives established in section 1B(3) of the Act include protecting and enhancing the integrity of the UK financial system and securing an appropriate degree of protection for consumers.
2. Section 55J of the Act allows the Authority to cancel an authorised person's Part 4A permission, if it appears to the Authority that an authorised person is failing, or is likely to fail, to satisfy the Threshold Conditions (section 55J(1)(a)), or it is desirable to exercise the power in order to advance one or more of the Authority's operational objectives (section 55J(1)(c)).
3. Section 59 of the Act provides that approval is necessary in respect of a controlled function which is performed under an arrangement entered into by a firm in relation to its regulated activity.
4. Part 1A(2) of Schedule 6 of the Act provides that, for the purpose of Schedule 6 of the Act, the "non-financial resources" of a person include, amongst other things, the human resources that the person has available.
5. The Appropriate Resources Threshold Condition set out in Part 1B(2D) of schedule 6 of the Act provides, in relation to a person ("A") carrying on, or seeking to carry on regulated activities which do not include a PRA-regulated activity, that:

"(1) The resources of A must be appropriate in relation to the regulated activities that A carries on or seeks to carry on.

(2) The matters which are relevant in determining whether A has appropriate resources include-...(b) the risks to the continuity of the services provided by, or to be provided by A".

[...]

(4) The matters which are relevant in determining whether A has appropriate non-financial resources include-... (b) whether A's non-financial resources are sufficient to enable A to comply with-

(i) requirements imposed or likely to be imposed on A by the [Authority] in the exercise of its functions; or

(ii) any other requirement in relation to whose contravention the [Authority] would be the appropriate regulator for the purpose of any provision of Part 14 of [the Act]".

6. The Suitability Threshold Condition set out in Part 1B(2E) of Schedule 6 to the Act provides, in relation to a person ("A") carrying on or seeking to carry on regulated activities which do not consist of or include a PRA-regulated activity, that:

"A must be a fit and proper person having regard to all the circumstances, including-

[...]

(c) the need to ensure that A's affairs are conducted in an appropriate manner, having regard in particular to the interests of consumers and the integrity of the UK financial system;

(d) whether A has complied and is complying with requirements imposed by the [Authority] in the exercise of its functions, or requests made by the [Authority], relating to the provision of information to the [Authority] and, where A has so complied or is so complying, the manner of that compliance;

[...]

(f) whether A's business is being, or is to be, managed in such a way as to ensure that its affairs will be conducted in a sound and prudent manner."

RELEVANT REGULATORY PROVISIONS

7. In exercising its power to cancel a firm's Part 4A permission to carry on regulated activities, the Authority must have regard to the regulatory requirements and guidance published in the Handbook. The main considerations relevant to the action stated in this Notice are set out below.

The Principles

8. The Principles are a general statement of the fundamental obligations of firms under the regulatory system and are set out in PRIN 2.1.1R of the Handbook.
9. Principle 11 of PRIN (Relations with regulators) requires a firm to deal with its regulators in an open and co-operative way, and to disclose to the Authority appropriately anything relating to the firm of which the Authority would reasonably expect notice.

Senior Management Arrangements, Systems and Controls

10. SYSC 4.1.1R(1) provides that a firm must have robust governance arrangements, which include a clear organisational structure with well defined, transparent and consistent lines of responsibility, effective processes to identify, manage, monitor and report the risks it is or might be exposed to, and internal control mechanisms, including sound administrative and accounting procedures and effective control and safeguard arrangements for information processing systems.
11. SYSC 4.4.3R provides that a firm must take reasonable care to maintain a clear and appropriate apportionment of significant responsibilities among its directors and senior managers in such a way that: (1) it is clear who has which of those responsibilities; and (2) the business and affairs of the firm can be adequately monitored and controlled by the directors, relevant senior managers and governing body of the firm.
12. SYSC 4.4.5R provides that a firm must appropriately allocate to one or more of its directors and senior managers, the functions of: (1) dealing with the apportionment of responsibilities under SYSC 4.4.3R; and (2) overseeing the establishment and maintenance of systems and controls under SYSC 4.1.1R.

The Threshold Conditions

13. COND gives guidance on the Threshold Conditions which represent the minimum statutory conditions for which the Authority is responsible, which a firm is required

to satisfy, and continue to satisfy, in order to be given and to retain a Part 4A permission (COND 1.2.1G).

14. COND 1.2.3G reflects the statutory provisions of section 55J of the Act to the effect that the Authority may exercise its own-initiative powers to cancel an authorised person's Part 4A permission, if, among other things, a firm is failing to satisfy any of the Threshold Conditions, or is likely to fail to do so.

COND 2.4 – Guidance on the Appropriate Resources Threshold Condition

15. COND 2.4.1AUK reproduces the relevant statutory provision that the resources of a person concerned must be appropriate in relation to the regulated activities that A carries on or seeks to carry on, and that the matters which are relevant in determining whether A has appropriate non-financial resources include whether A's non-financial resources are sufficient to enable A to comply with the requirements imposed or likely to be imposed on A by the Authority in the course of the exercise of its functions.
16. COND 2.4.2G(2) provides that the Authority will interpret the term 'appropriate' as meaning sufficient in terms of quantity, quality, and availability, and 'resources' as including non-financial resources, an example of which includes human resources.

COND 2.5: Guidance on the Suitability Threshold Condition

17. COND 2.5.1AUK(1) reflects the statutory provisions of Part 1B(2E) of Schedule 6 to the Act, that a person carrying on or seeking to carry on regulated activities must be a fit and proper person having regard to all the circumstances, including, amongst other things:
 - the need to ensure that a person's affairs are conducted in an appropriate manner, having regard in particular to the interests of consumers and the integrity of the UK financial system (COND 2.5.1A(1)(c));
 - the need to comply with requirements imposed by the Authority in the exercise of its functions, or requests made by the Authority, relating to the provision of information to the Authority, and where a person has so complied or is so complying, the manner of that compliance (COND 2.5.1AUK(1)(d)); and
 - whether the business is being, or is to be, managed in such a way as to ensure that its affairs will be conducted in a sound and prudent manner (COND 2.5.1AUK(1)(f)).
18. COND 2.5.2G(2) states that the Authority will take into consideration anything that could influence a firm's continuing ability to satisfy the Suitability Threshold Condition.
19. COND 2.5.3G(1) states that the emphasis of the Suitability Threshold Condition is on the suitability of the firm itself. However, in certain circumstances, the Authority may consider that the firm is not suitable because of doubts over the individual or collective suitability of persons connected with the firm.
20. COND 2.5.6G gives examples of the kind of particular considerations to which the Authority may have regard when assessing whether a firm will satisfy, and continue to satisfy, the Suitability Threshold Condition including, but not limited to whether:
 - the firm has been open and co-operative in all its dealings with the Authority (Principle 11 (Relations with regulators)) and is ready, willing and organised to

comply with the requirements and standards under the regulatory system in addition to other legal, regulatory and professional obligations; the relevant requirements and standards will depend on the circumstances of each case, including the regulated activities which the firm has permission, or is seeking permission, to carry on (COND 2.5.6G(1)); and

- whether the firm has contravened, or is connected with a person who has contravened, any provisions of the Act or the regulatory system (which includes the threshold conditions, the Principles and other rules, codes and guidance) (COND 2.5.6G(4)).

The Supervision Manual

21. The Authority's approach in relation to its enforcement powers is set out Chapter 6B of SUP, certain provisions of which are summarised below.
22. SUP 6B.1.1G reflects the statutory provisions of section 55J of the Act to the effect that the Authority may use its own-initiative power to cancel an authorised person's Part 4A permission where, amongst other factors, the person is failing, or is likely to fail, to satisfy the Threshold Conditions for which the Authority is responsible (SUP 6B.1.1G(1)), or it is desirable to exercise one or more of its operational objectives (SUP 6B.1.1G(3)).
23. SUP 6B.5.1G states that the Authority will consider cancelling a firm's Part 4A permission using its own-initiative powers under section 55J of the Act in circumstances which includes where the Authority has very serious concerns about a firm, or the way its business is or has been conducted (SUP 6B.5.1G(1)).
24. SUP 6B.5.2G provides examples of the types of circumstances in which the Authority may cancel a firm's Part 4A permission on its own initiative, including the following:
 - repeated failures to comply with rules or requirements (SUP 6B.5.2G(7)); and
 - a failure to co-operate with the Authority which is of sufficient seriousness that the Authority ceases to be satisfied that the firm is fit and proper, for example, failing without reasonable excuse to provide material or take remedial action reasonably required by the Authority (SUP 6B.5.2G(8)(b)).
25. SUP 10C.6.5R describes the Limited Scope Function as the function of acting in the capacity of a person responsible for the apportionment function and/or the oversight function set out in SYSC 4.4.5R.