
FINAL NOTICE

To: Leo's Motors (UK) Ltd

**39A Main Road
Kirkby-in-Ashfield
Nottingham
Nottinghamshire
NG17 9EY**

FRN: 674515

Dated: 1 November 2022

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against LMUL.
2. The Authority issued the Decision Notice to LMUL which notified it that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel LMUL's Part 4A permission.
3. LMUL 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 LMUL's Part 4A permission.

DEFINITIONS

5. The definitions below are used in this Final Notice:
"the Act" means the Financial Services and Markets Act 2000;

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"the Authority" means the Financial Conduct Authority;

"the Decision Notice" means the Decision Notice issued to LMUL dated 31 August 2022;

"EDM" means an Enforcement Executive Decision Maker of the Authority;

"the Effective Supervision Threshold Condition" means the Threshold Condition set out in paragraph 2C of Schedule 6 to the Act;

"LMUL" means Leo's Motors (UK) Ltd;

"LMUL's Part 4A permission" means the permission granted by the Authority to Leo's Motors (UK) Ltd pursuant to Part 4A of the Act;

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

"the Tribunal" means the Upper Tribunal (Tax and Chancery Chamber); and

"the Warning Notice" means the Warning Notice issued to LMUL on 8 August 2022.

REASONS FOR ACTION

6. On the basis of the facts and matters and conclusions described in the Warning Notice and in the Decision Notice, it appears to the Authority that LMUL is failing to satisfy the Effective Supervision Threshold Condition, because the Authority has no means by which it can communicate with LMUL regarding regulatory matters. As a result, the Authority does not consider it is likely that the Authority will receive adequate information from LMUL to enable the Authority to determine whether LMUL is complying with the requirements and standards of the regulatory system and to identify and assess the impact on the Authority's statutory objectives.
7. LMUL has failed to respond to the Authority's information requirements and attempts to communicate, being uncontactable. LMUL is therefore not capable of being effectively supervised by the Authority and is failing to satisfy the Threshold Condition in relation to the regulated activities for which it was granted a Part 4A permission.

DECISION MAKER

8. The decision which gave rise to the obligation to give this Final Notice was made by an Enforcement Decision Maker of the Authority.

IMPORTANT

9. This Final Notice is given to LMUL in accordance with section 390(1) of the Act.

Publicity

10. The Authority must publish such information about the matter to which this Final Notice relates 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 LMUL or prejudicial to the interest of consumers.

Authority Contact

11. For more information concerning this matter generally, please contact Antonella Pavone at the Authority (direct line: 020 7066 5222).

Robert Westwood
Event Supervision