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## FINAL NOTICE

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**To:** **Mohammed Ahmed**

**Date of Birth:** **19 June 1980**

**Reference:** **MXA01747**

**Dated:** **23 February 2009**

**TAKE NOTICE:** The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London, E14 5HS (the “FSA”) gives you, Mohammed Ahmed, final notice about a decision to make an order prohibiting you from performing any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm.

### **1. THE ACTION**

- 1.1 The FSA gave you a Decision Notice on 15 January 2009 (“the Decision Notice”) which notified you that it had decided to make an order prohibiting you from performing any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm (the “Prohibition Order”) because you are not a fit and proper person.
- 1.2 You have 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 you.
- 1.3 Accordingly, for the reasons set out below, the FSA hereby makes an order, pursuant to section 56 of the Act, prohibiting you from performing any function in relation to any regulated activity carried out by an authorised person, exempt person or exempt professional firm. The Prohibition Order takes effect from 20 February 2009.

### **2. REASONS FOR THE ACTION**

- 2.1 On the basis of the facts and matters set out in the Warning Notice issued to you on 28 November 2008 (“the Warning Notice”), and in the Decision Notice, the FSA has concluded that you are not a fit and proper person in terms of honesty and integrity and that the Prohibition Order should be made against you in support of the FSA’s financial crime and consumer protection objectives.
- 2.2 In particular, in the opinion of the FSA, you are not a fit and proper because you submitted three mortgage applications containing false information about your personal and financial circumstances. These applications were supported by the submission of false P60s and payslips. You also failed to disclose the true extent of your property holdings when applying for a mortgage.
- 2.3 While working for Derick Anthony Whewall trading as The Mortgage Exchange (“the Partnership”) you were knowingly concerned in the submission of a false mortgage application on behalf of customer X. You submitted a further seven mortgage applications for customers which contained false information.
- 2.4 A copy of the relevant extract of the Warning Notice is attached to and forms part of this Notice.

### **3. DECISION MAKER**

- 3.1 The decision which gives rise to the obligation to give this Final Notice was made by the Regulatory Decisions Committee.

### **4. IMPORTANT**

- 4.1 This Final Notice is given to you in accordance with section 390(1) of the Act.

#### **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 Final Notice relates. Under those provisions, the FSA must publish such information about the matter to which this Notice relates as it 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 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 Chris Walmsley (direct line: 020 7066 5894 / fax: 020 7066 5895) of the Enforcement Division of the FSA.

**Jonathan Phelan**  
**Head of Department**  
**FSA Enforcement Division**

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## **EXTRACT FROM WARNING NOTICE DATED 29 NOVEMBER 2008**

### **Facts and matters relied on**

#### ***Background***

- 2.7 The Partnership operated as a retail mortgage intermediary based in Wakefield, Yorkshire and advised on regulated mortgage contracts between January 2003 and August 2007. You introduced customers to, and provided packaging services for, the Partnership between July 2006 and June 2007.

#### ***Application to Lender 1***

- 2.8 In November 2003, you obtained a mortgage from Lender 1 secured on Address A. In your mortgage application, you stated that you were employed by Globalised International Ltd (“Globalised”), and had earned a gross salary of £76,980 in the tax year ending April 2003. Your mortgage application was supported by a P60 and three payslips, which recorded that you used the PAYE scheme, paid income tax and made

national insurance contributions at Globalised during the tax years ending April 2003 and April 2004. This information was incorrect because:

- (1) HMRC records show that you did not earn income, pay income tax or make national insurance contributions between February 2002 and February 2008. This is inconsistent with the employment and income information and P60 and payslips that you provided to Lender 1 in support of your mortgage application.
- (2) You provided the FSA with a summary of your employment history between September 2001 and February 2008. In this summary, you made no reference to Globalised.

- 2.9 The FSA has concluded that you knowingly obtained a mortgage from Lender 1 based on false income and employment information supported by a false P60 and payslips.

### ***Application to Lender 2***

- 2.10 In December 2003, you obtained a mortgage from Lender 2, secured on Address B. In your mortgage application, you stated again that you were employed by Globalised, this time earning a basic salary of £56,736 with regular overtime/bonus payments of £30,000. You also declared other annual income of £19,200. Your mortgage application was supported by P60s for the tax years ending April 2002 and April 2003 and three payslips. The P60 for the tax year ending April 2003 and the three payslips were the same documents used in support of your mortgage application to Lender 1.
- 2.11 The information you provided to Lender 2 was false. As set out in paragraph 2.7 above, HMRC records show that you were not paying income tax or national insurance contributions during this time. Further, you failed to disclose, despite a specific instruction on the mortgage application to do so, your previous addresses over the past three years.
- 2.12 The FSA has concluded that you knowingly obtained a mortgage from Lender 2 based on false income and employment information supported by false P60s and payslips and also by failing to disclose your previous addresses over the past three years.

### ***Application to Lender 3***

- 2.13 In September 2005, you obtained a mortgage from Lender 3, secured on Address C, through the Partnership. In your application, you declared this time that you were employed as a trainee accountant by Alphapex Corporation Ltd (“Alphapex”), earning a basic salary of £32,202. You declared that you had been employed by Alphapex on a full time permanent basis between 1999 and 2005. The application was supported by a P60 and four payslips which recorded that you used the Pay As You Earn (“PAYE”) scheme and that you had paid income tax and made national insurance contributions at Alphapex during the tax years ending April 2004 and April 2005.
- 2.14 In your mortgage application, you declared that you had lived with your parents for the previous ten years. You declared that you did not have a mortgage on any other property.

- 2.15 The information you provided to Lender 3 directly contradicts the information you provided to Lenders 1 and 2 and also with HMRC records. Your application therefore contained false information because:
- (1) you notified HMRC that you had been self-employed in the 'financial services' and 'restaurant' industries since 1 August 2005;
  - (2) the mortgage application form, P60 and payslips that you submitted to Lender 3 contain an incorrect national insurance number;
  - (3) in your mortgage application, you stated that you were employed by Alphapex for six years. You told FSA investigators that this was incorrect and that you were employed by Alphapex between 2003 and 2005. You were unable to provide a satisfactory explanation as to why the mortgage application form recorded that you had been employed by Alphapex from 1999 or why the information in this mortgage application was different to that relied on in your previous mortgage applications; and
  - (4) in your mortgage application, you declared that you were living with your parents. You failed to disclose to the lender, despite a specific instruction to do so, that you had mortgages on two other properties.
- 2.16 The FSA has concluded that you knowingly obtained a mortgage from Lender 3 based on false income and employment information supported by false P60 and payslips and by failing to disclose information about existing mortgages.

***Applications on behalf of customers***

- 2.17 While you worked for the Partnership, you submitted eight mortgage applications which contained false income information. For example, in a mortgage application for Customer X, it was stated that Customer X was the owner of address C between July 2003 and August 2006. You should have known that this information was false because you obtained a mortgage secured on Address C in September 2005.

**Analysis of the proposed sanction**

- 2.18 The FSA has concluded that you have failed to meet minimum regulatory standards in respect of honesty and integrity, and you are not therefore fit and proper to perform functions in relation to any regulated activity carried on by any authorised person, exempt person, or exempt professional firm.
- 2.19 In order to achieve its statutory objectives of maintaining confidence in the financial system and reducing financial crime, the FSA considers it appropriate to prohibit you from performing any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm, having regard to the severity of the risk that your lack of honesty and integrity poses to lenders and to customers.