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## FINAL NOTICE

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**To:** Marco Carvalho (trading as MPR Car Sales)  
**FRN:** 697859  
**Dated:** 24 February 2021

### **ACTION**

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Marco Carvalho.
2. The Authority issued to Marco Carvalho the Decision Notice which notified him that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel Marco Carvalho's Part 4A permission.
3. Marco Carvalho has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to him.
4. Accordingly, the Authority has today cancelled Marco Carvalho'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;

"the Authority" means the Financial Conduct Authority;

"the Decision Notice" means the Decision Notice issued by the Authority to Marco Carvalho dated 22 October 2020;

"Marco Carvalho's Part 4A permission" means the permission granted by the Authority to Marco Carvalho under the Act;

“the Returns” means the CCR007 (key data) return for the periods ended 1 June 2019 and 1 June 2020, which Marco Carvalho was due to submit to the Authority by 12 July 2019 and 13 July 2020 respectively;

“the Principles” means the Authority’s Principles for Businesses;

“the suitability Threshold Condition” means the threshold condition set out in paragraph 2E of Schedule 6 to 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 by the Authority to Marco Carvalho dated 1 October 2020.

## **REASONS FOR THE 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 Marco Carvalho is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that Marco Carvalho is a fit and proper person having regard to all the circumstances, including whether Marco Carvalho managed his business in such a way as to ensure that his affairs were conducted in a sound and prudent manner.
7. Marco Carvalho has failed to submit the Returns and he has not been open and co-operative in all his dealings with the Authority, in that he has failed to respond to the Authority’s repeated requests for him to submit the Returns, and has thereby failed to comply with Principle 11 of the Principles and to satisfy the Authority that he is ready, willing and organised to comply with the requirements and standards of the regulatory system.
8. These failures, which are significant in the context of Marco Carvalho’s suitability, lead the Authority to conclude that he has failed to manage his business in such a way as to ensure that his affairs are conducted in a sound and prudent manner, that he is not a fit and proper person, and that he is therefore failing to satisfy the Threshold Conditions in relation to the regulated activities for which he has had a permission.

## **DECISION MAKER**

9. The decision which gave rise to the obligation to give this Final Notice was made by the Regulatory Decisions Committee.

## **IMPORTANT**

10. This Final Notice is given to Marco Carvalho in accordance with section 390(1) of the Act.

### **Publicity**

11. The Authority must publish such information about the matter to which this Final 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 Marco Carvalho or prejudicial to the interest of the consumers.

12. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

**Authority Contact**

13. For more information concerning this matter generally, please contact Arunn Thiruchelvam at the Authority (direct line: 020 7066 1241).

**Anna Couzens**  
**Enforcement and Market Oversight Division**