
FINAL NOTICE

To: Marfil Financial and Insurance Corporation

Address: Petrikov Radimovice 24/23

Velke Popovice

CZ-251 69

CZECH REPUBLIC

FRN: 437497

Dated: 15 August 2023

ACTION

1. For the reasons listed below, the Authority has cancelled Marfil Financial and Insurance Corporation's temporary Part 4A permission.

SUMMARY OF REASONS

2. Marfil Financial and Insurance Corporation is treated as though it has a UK Part 4A permission under the Act. The permission is a temporary permission under the Regulations.
3. The Authority has the power to direct that a firm with a temporary permission must apply for full (non-temporary) Part 4A permission or apply to vary an existing Part 4A permission during a period directed by the Authority.
4. Marfil Financial and Insurance Corporation was directed to apply during the period 9:00am on 1 October 2022 and ending at 11:59pm on 31 December 2022.
5. Marfil Financial and Insurance Corporation failed to apply during that period.
6. Marfil Financial and Insurance Corporation has not applied to cancel its temporary Part 4A permission.
7. The Authority issued to Marfil Financial and Insurance Corporation the Decision Notice, which notified it that for the reasons given above and pursuant to section 55J of the Act

and Regulation 8(5)(a) of the Regulations, the Authority had decided to cancel Marfil Financial and Insurance Corporation's Part 4A permission.

8. Marfil Financial and Insurance Corporation has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to it.

DEFINITIONS

9. The definitions below are used in this Final Notice:
 - "Marfil Financial and Insurance Corporation's temporary Part 4A permission" means the deemed permission granted by the Authority to Marfil Financial and Insurance Corporation under Part 4A of the Act;
 - "the Act" means the Financial Services and Markets Act 2000;
 - "the Authority" means the Financial Conduct Authority;
 - "the Direction" means the direction given by the Authority to Marfil Financial and Insurance Corporation under section 55U(4)(c) of the Act;
 - "EG" means the Authority's Enforcement Guide;
 - "FRN" means firm reference number;
 - "the Handbook" means the Authority's Handbook of rules and guidance;
 - "the Regulations" means the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018;
 - "the TPR" means the temporary permissions regime;
 - "the Tribunal" means the Upper Tribunal (Tax and Chancery Chamber); and
 - "UK" means the United Kingdom.

RELEVANT STATUTORY PROVISIONS

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

FACTS AND MATTERS

11. On 24 September 2021, the Authority directed that if Marfil Financial and Insurance Corporation intended to submit an application for full (non-temporary) Part 4A permission or (where the firm already has a UK top-up permission) to vary that Part 4A permission, it must submit the application:
 - a) During the period beginning at 9:00am on 1 October 2022 and ending at 11:59pm on 31 December 2022;
 - b) Using the Authority's Connect system;

- c) Completing the New Authorisation Application Form or Variation of Permission Application Form in accordance with section 55U(1)/(2) or section 55U(4) of the Act, respectively; and
- d) Following any further instructions published in relation to an application under section 55U(1) or (2) of the Act.

12. Marfil Financial and Insurance Corporation failed to apply during that period.

FAILINGS

- 13. The statutory and regulatory provisions relevant to this Final Notice are set out in the Annex.
- 14. Marfil Financial and Insurance Corporation failed to apply during the period directed by the Authority, nor has it applied to cancel its temporary Part 4A permission.
- 15. Accordingly, the Authority has decided to cancel Marfil Financial and Insurance Corporation's temporary Part 4A permission.

EFFECT OF CANCELLATION OF A TEMPORARY PERMISSION

- 16. If Marfil Financial and Insurance Corporation is carrying on any regulated activities in the UK (on the date of this Final Notice) it will then enter the supervised run-off regime within the financial services contracts regime under Part 6 of the [Regulations](#) and should inform the Authority that it is using the supervised run-off regime using this [form](#).
- 17. Once in the supervised run-off regime, Marfil Financial and Insurance Corporation should make arrangements to conduct an orderly exit from the UK market. Marfil Financial and Insurance Corporation will still have a limited Part 4A permission but must not write new UK business and is limited to the regulated activities which are necessary for the performance of pre-existing contracts only, plus certain limited specified activities.
- 18. If Marfil Financial and Insurance Corporation is not carrying on any regulated activities in the United Kingdom, the effect of the cancellation of Marfil Financial and Insurance Corporation's temporary permission is that on the date on which temporary permission ceases (which is the end of the day before the date of this Final Notice), Marfil Financial and Insurance Corporation would no longer have any Part 4A permission to carry on regulated activities in the United Kingdom.
- 19. Further information about the financial services contracts regime and the supervised run-off regime can be found [here](#).

PROCEDURAL MATTERS

- 20. This Final Notice is given to Marfil Financial and Insurance Corporation under section 55Z and in accordance with section 387 of the Act. The following paragraphs are important.

IMPORTANT NOTICES

- 21. This Final Notice is given under section 390 of the Act.

Publication

22. 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 the matter to 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 you or prejudicial to the interests of consumers or detrimental to the stability of the UK financial system.
23. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Val Smith
Executive Decision-Maker on behalf of the Authority

ANNEX

RELEVANT STATUTORY PROVISIONS

1. Marfil Financial and Insurance Corporation is treated as though it has a UK Part 4A permission under the Financial Services and Markets Act 2000 (FSMA). The permission is a temporary permission under Part 3 of the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018 (the 2018 Regulations).
2. The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018, Regulation 8(1), provides that a person to whom a temporary Part 4A permission is granted has permission to carry on a regulated activity in the UK under Part 4A of the Act. Regulation 8(4) and 8(5) provide that a power of a regulator under the Act is exercisable in respect of such a person as it is in respect of a person with permission under Part 4A of that Act. Regulation 8(5)(a) provides that such a power is exercisable in relation to a variation or cancellation of a permission to carry on a regulated activity.
3. The Authority has a power in section 55U(4)(c) of the Act to direct that a firm with a temporary permission must apply for UK Part 4A permission or apply to vary an existing Part 4A permission during a period directed by the FCA. This power was added by regulation 6(6) of the Regulations.
4. The Authority has the power to cancel a temporary permission under section 55J(1A)(a) and (b) of the Act. The power was added into the Act by regulation 6(5) of the Regulations. The power in section 55J(1A)(a) and (b) of the Act enables the Authority to cancel the permission of a firm with temporary permission, where the firm has failed, as the case may be, to apply for a Part 4A permission (section 55J(1A)(a) of the Act) or to apply to vary such a permission (section 55J(1A)(b) of the Act) in the period during which it was directed by the Authority to apply.

RELEVANT HANDBOOK PROVISIONS

5. In exercising its power to cancel a firm's Part 4A permission, the Authority must have regard to the regulatory requirements and guidance published in the Handbook and in regulatory guides, such as EG.