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FINAL NOTICE

To: Matza & Co Limited

**Of: Unit 200
Bretton Park Way
Dewsbury
West Yorkshire
WF12 9BS**

FRN: 695107

Dated: 9 February 2022

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against MCL.
2. The Authority issued to MCL the Decision Notice which notified it that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel MCL's Part 4A permission.
3. MCL 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 MCL'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 to MCL dated 17 August 2021;

“EG” means the Authority's Enforcement Guide;

“the Handbook” means the Authority’s Handbook of rules and guidance;

“MCL” means Matza & Co Limited;

“MCL’s Part 4A permission” means the permission granted by the Authority to MCL pursuant to Part 4A of the Act;

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

“the RDC” means the Regulatory Decisions Committee of the Authority;

“SUP” means the Supervision Manual, part of the Handbook;

“the Threshold Conditions” means the threshold conditions set out in Schedule 6 to the Act; and

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

FACTS AND MATTERS

6. MCL was authorised by the Authority on 27 May 2015 to conduct consumer credit business.
7. Correspondence was sent by the Authority to the postal address last notified to the Authority as MCL’s principal place of business on 11 April 2019, 31 May 2019, 18 August 2020 and 2 March 2021.
8. Correspondence was sent by the Authority to the email address last notified to the Authority by MCL on 29 March 2019, 24 November 2020 and 2 March 2021. This correspondence was delivered unsuccessfully.
9. The Authority attempted to contact MCL on 3 April 2020 and 23 November 2020 on the last telephone number provided by MCL to the Authority. The Authority were informed that the telephone number no longer belonged to MCL, and that no further contact details for the firm were available.

FAILINGS

10. The statutory regulatory provisions relevant to this Final Notice are set out in the Annex.
11. From the facts and matters described above, the Authority considers that MCL:
 - a) has failed to respond to the Authority's attempted communications and therefore is not capable of being effectively supervised by the Authority having regard to all the circumstances;
 - b) has not provided information to demonstrate that it is ready, willing and organised to comply with the requirements and standards under the regulatory system; and
 - c) is therefore failing to satisfy the Effective Supervision Threshold Condition in relation to its permitted regulated activities.
12. Accordingly, having regard to the Authority's operational objectives, the Authority has cancelled MCL's Part 4A permission.

PROCEDURAL MATTERS

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

DECISION MAKER

14. The decision which gave rise to the obligation to give this Final Notice was made by the RDC.

Publicity

15. 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 MCL or prejudicial to the interest of consumers.
16. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority Contact

17. For more information concerning this matter generally, please contact Hattie McGlone at the Authority (direct line: 020 7066 0160).

Anna Couzens
Enforcement and Market Oversight Division

ANNEX

RELEVANT STATUTORY PROVISIONS

1. The Authority's operational objectives established in section 1B of the Act include protecting and enhancing the integrity of the UK financial system and securing an appropriate degree of protection for consumers.
2. The Authority is authorised by section 55J of the Act to cancel an authorised persons' Part 4A permission, where it appears to the Authority that such person is failing to satisfy the Threshold Conditions.

RELEVANT HANDBOOK PROVISIONS

3. In exercising its powers to cancel a firm's Part 4A permission, the Authority must have regard to guidance published in the Handbook and in regulatory guides, such as EG. The relevant main considerations in relation to the action specified above are set out below.

Guidance concerning the Threshold Conditions

4. Guidance on the relevant Threshold Condition is set out in COND.

COND 2.3 – Effective Supervision: Paragraph 2C Schedule 6 to the Act

5. COND 2.3.1A(1) states that a firm must be capable of being effectively supervised by the Authority having regards to all the circumstances including the way in which the firm's business is organised.
6. COND 2.3.3G provides that, in assessing the threshold condition in paragraph 2C of Schedule 6 to the Act, factors which the Authority will take into consideration include, among other things, whether it is likely that the Authority will receive adequate information from the firm, and those persons with whom the firm has close links, to enable it to determine whether the firm is complying with the requirements and standards under the regulatory system for which the Authority is responsible and to identify and assess the impact on its statutory objectives; this will include consideration of whether the firm is ready, willing and organised to comply with Principle 11 (Relations with regulators) and the rules in the Supervision manual in the Handbook on the provision of information to the Authority.

OTHER RELEVANT REGULATORY PROVISIONS

7. The Authority's policy in relation to its enforcement powers is set out in EG, certain provisions of which are summarised below.

Cancelling a firm's Part 4A permissions on the Authority's own initiative

8. EG 8.1.1(1) provides that the Authority may use its own initiative power to vary or cancel the permission of an authorised person under section 55J of the Act, where the person is failing or is likely to fail to satisfy the Threshold Condition for which the Authority is responsible.
9. EG 8.5.1(1) states that the Authority will consider cancelling a firm's Part 4A permission using its own initiative power contained in section 55J of the Act in circumstances where the Authority has very serious concerns about the firm, or the way its business is or has been conducted.

10. EG 8.5.2 provides examples of the types of circumstances in which the Authority may cancel a firm's Part 4A permission. These include failure to provide the Authority with valid contact details or failure to maintain the details provided, such that the Authority is unable to communicate with the firm (EG 8.5.2(6)), and repeated failures to comply with rules and requirements (EG 8.5.2(7)).