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## FINAL NOTICE

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**To:** Michael Bains

**Address:** HMP Northallerton  
North Yorkshire  
DL6 1NW

**Individual  
Reference Number:** MXB00326

**Dated:** 6 January 2014

### ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Michael Bains.
2. The Authority gave Michael Bains a Decision Notice on 11 November 2013 ("the Decision Notice") which notified Michael Bains that for the reasons given below and pursuant to section 56 of the Act, the Authority had decided to make an order prohibiting him 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").
3. Michael Bains 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, for the reasons set out below, the Authority hereby makes an order pursuant to section 56 of the Act prohibiting Michael Bains 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 takes effect from 6 January 2014.

## **DEFINITIONS**

5. The definitions below are also used in this Final Notice:

"the Act" means the Financial Services and Markets Act 2000;

"the Authority" means the body corporate previously known as the Financial Services Authority and renamed on 1 April 2013 as the Financial Conduct Authority;

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

## **REASONS FOR THE ORDER**

6. The Authority has concluded, on the basis of the facts and matters and conclusions described in the Warning Notice issued to Michael Bains on 8 October 2013, and in the Decision Notice, that Michael Bains is not a fit and proper person to perform any functions as his conduct demonstrates a lack of honesty and integrity, and that he poses a significant risk to consumers.
7. Specifically, on 5 July 2013, Michael Bains was upon his own confession convicted by York Crown Court of six counts of fraud, contrary to section 1 of the Fraud Act 2006, and on 6 August 2013, he was sentenced to a total of 18 months imprisonment for those offences. Those financial crime offences were committed between 6 April 2009 and 18 March 2012, during which period Michael Bains was approved by the Authority to perform the CF30 (Customer) controlled function.

## **DECISION MAKER**

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

## **IMPORTANT**

9. This Final Notice is given to Michael Bains 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. 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 Michael Bains or prejudicial to the interests of consumers.
11. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

**Contact**

12. For more information concerning this matter generally, please contact Roger Hylton at the Authority (direct line: 020 7066 8168).

**John Kirby**  
**Enforcement and Financial Crime Division**