

FINAL NOTICE DATED 4 NOVEMBER 2005

MORTGAGE PACKAGING LIMITED ("MORTGAGE PACKAGING")

SUMMARY OF THE MATTER TO WHICH THE NOTICE RELATES

On 28 September 2005, the FSA decided to refuse an application made under section 40 of the Financial Services and Markets Act ("the Act") for Part IV permission to perform the regulated activity of Advising and Arranging deals in non-investment insurance, and regulated mortgage contracts.

The reason for this decision was that:

- 1 Mortgage Packaging's application was and remains incomplete. Mortgage Packaging did not submit an appropriate business plan and rationale for its proposed business.
- 2 Mortgage Packaging did not respond to the FSA's request for additional information specifically relating to its business plan and rationale for its proposed business, and to repeated requests and reminders from the FSA for this missing information.
- 3 In addition to not responding to the FSA's requests for information, Mortgage Packaging did not make any representations in response to the FSA's Warning Notice proposing to refuse the application nor following the giving of the FSA's Decision Notice did Mortgage Packaging refer the matter to the Financial Services and Markets Tribunal within the specified time limit or subsequently.

In the absence of the requested information, the FSA concluded that it could not satisfy the requirement of section 41(2) of the Act that it must ensure that Mortgage Packaging satisfies, and will continue to satisfy, the threshold conditions in relation to all of the regulated activities for which Mortgage Packaging would have permission if the Application was granted and on that basis, issued a Final Notice.