FINANCIAL CONDUCT AUTHORITY

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FINAL NOTICE

To: **Dharmendra Devji Solanki**

IRN: **DDS01058**

Dated: **24 July 2026**

ACTION

1. For the reasons set out in this Final Notice, the Authority has decided to make an order prohibiting Dharmendra Devji Solanki ("Mr Solanki") from performing any function in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm, pursuant to section 56 of the Act.

2. The Authority gave Mr Solanki the Decision Notice, which notified him of the Authority's decision to take the action specified above.

3. Mr Solanki 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 hereby makes the prohibition order as set out in paragraph 1 above against Mr Solanki. The prohibition order takes effect from the date of this Final Notice.

SUMMARY OF REASONS

5. Mr Solanki was approved by the Authority to perform the SMF17 (Money Laundering and Reporting Officer) senior management function at a number of authorised firms during the period 6 March 2018 to 15 July 2022. Since 15 July 2022, he has not held any roles requiring approval by the Authority.

6. On 11 October 2023, at the Central London Magistrates Court, Mr Solanki pleaded guilty

to two offences: (i) carrying on a regulated activity when not an authorised/exempt person contrary to s23(1) of the Act, and (ii) concealing, disguising, converting, transferring or removing criminal property ('money laundering') contrary to s327(1) of the Proceeds of Crime Act 2002 ("POCA"), both of which were committed during the period 16 November 2018 to 18 May 2022, when he was an approved person.

7. On 27 June 2025, at the Inner London Crown Court, Mr Solanki was sentenced to 2 years' imprisonment suspended for 24 months and required to carry out 5 days of community work as well as 120 hours of unpaid work.

8. On 11 March 2026, a confiscation hearing took place at the Inner London Crown Court where Mr Solanki was ordered to pay £169,941.89 within 3 months or face a further 3 years' imprisonment.

9. On the basis of the facts and matters set out in this Notice, it appears to the Authority that Mr Solanki is not a fit and proper person to perform any function in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm due to his conviction. Mr Solanki's offences of carrying on a regulated activity when not an authorised/exempt person and money laundering, committed at a time when he was an approved person, demonstrate a clear and serious lack of integrity such that he is not fit and proper to perform regulated activities. In concluding that it is appropriate to impose the prohibition order proposed in paragraph 1, the Authority has had regard to all relevant circumstances, including the relevance and materiality of the offence, and the severity of the risk posed by Mr Solanki to consumers and to confidence in the UK financial system. The Authority considers that it is appropriate to take this action to advance its consumer protection and integrity objectives (sections 1C and 1D of the Act, respectively).

DEFINITIONS

10. The definitions below are used in this Final Notice (and in the Annex):

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

"the Authority" means the Financial Conduct Authority;

"the Decision Notice" means the Decision Notice given to Mr Solanki on 16 June 2026;

"ENFG" means the Enforcement Guide;

"FIT" means the Authority's 'Fit and Proper Test for Employees and Senior Personnel', forming part of the Handbook;

"the Handbook" means the Authority's Handbook of rules and guidance; "POCA"

means the Proceeds of Crime Act 2002;

"the RDC" means the Regulatory Decisions Committee of the Authority (see further under Procedural Matters below);

"Mr Solanki" means Dharmendra Devji Solanki; and "the Tribunal" means the Upper Tribunal (Tax and Chancery Chamber).

RELEVANT STATUTORY AND REGULATORY PROVISIONS

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

FACTS AND MATTERS

12. Mr Solanki was approved by the Authority to perform the SMF17 (Money Laundering Reporting Officer) senior management function at a number of authorised firms during the period 6 March 2018 to 15 July 2022. Mr Solanki's offending in this Notice did not occur through this SMF17 role, but through his own unauthorised business offering regulated credit.

13. On 30 May 2022, Mr Solanki's authorised firm notified the Authority that he had been arrested on 18 May 2022 on suspicion of illegal money lending and money laundering and had subsequently been suspended on 20 May 2022.

14. On 22 July 2022, the authorised firm notified the Authority that it had completed a disciplinary process which concluded that Mr Solanki could no longer be considered fit and proper to undertake his SMF17 role and his employment was terminated. His SMF17 role was withdrawn with an effective date of 15 July 2022.

15. On 11 October 2023, Mr Solanki pleaded guilty to carrying on a regulated activity when not an authorised/exempt person contrary to s23(1) of the Act, and money laundering contrary to s327(1) of POCA. Mr Solanki was found to have carried out the offences between 16 November 2018 and 18 May 2022.

16. On 27 June 2025, at the Inner London Crown Court, Mr Solanki was sentenced to 2 years' imprisonment suspended for 24 months and required to carry out 5 days of community work as well as 120 hours of unpaid work.

17. Mr Solanki is not currently approved to perform any functions in relation to any firm authorised by the Authority, and he has not been approved to perform any certified function since 15 July 2022.

18. At the sentencing hearing, the judge made the following remarks regarding Mr Solanki's conduct:

    a) *"The individuals who borrowed from you, did so out of need and they were caused anxiety, distress and charged unstable interest rates on small and short-term loans that you made to them.";*

    b) *"…you were fully trained in the management of financial crime…";*

    c) *"The business that you engaged in survived by lending money to the financially vulnerable, interest rates were high…";*

    d) *"…late payments attracted interest and the prosecution say, you intimidated and threatened your customers or borrowers.";*

e) *"…there was a degree of pressure exerted. Those who are under financial straits feel that pressure acutely and your messages trying to seek payment and repayment were unhelpful and had the effect of intimidating those who borrowed from you, as can be seen from their statements.";* and

f) *"…your offending persisted over a sustained period…".*

19. On 11 March 2026, a confiscation hearing took place at the Inner London Crown Court where Mr Solanki was ordered to pay £169,941.89 within 3 months or face a further 3 years' imprisonment.

LACK OF FITNESS AND PROPRIETY

20. FIT 1.3.1G states that the Authority will have regard to a number of factors when assessing an individual's fitness and propriety. FIT 1.3.1BG states that the most important factors include the individual's honesty, integrity and reputation.

21. The facts and serious nature of Mr Solanki's offences, in particular his having been convicted of a breach of s23 of the Act and money laundering under POCA (a serious financial crime offence), shows he lacks integrity. As a result, the Authority considers that Mr Solanki is not a fit and proper person to perform regulated activities.

Prohibition

22. ENFG 5.1.1G provides that the power to prohibit an individual will be exercised by the Authority to achieve its statutory objectives, which include both securing an appropriate degree of protection for consumers and protecting and enhancing the integrity of the UK financial system.

23. ENFG 5.4.1G provides that when considering making a prohibition order against an individual who is not an approved person, the Authority will consider the risk posed by the individual and may prohibit the individual where it considers this is appropriate to achieve one or more of its statutory objectives.

24. Taking into account the nature of the offences Mr Solanki participated in, the conviction arising from his participation, the period of offending, the detriment caused to consumers, the sentence imposed and his lack of fitness and propriety due to his lack of integrity, the Authority considers it is appropriate to prohibit Mr Solanki from performing any function in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm.

PROCEDURAL MATTERS

25. This Final Notice is given to Mr Solanki in accordance with section 390(1) of the Act. The following paragraphs are important.

Decision maker

26. The decision which gave rise to the obligation to give this Final Notice was made by the Deputy Chair of the RDC. The RDC is a committee of the Authority which takes certain decisions on behalf of the Authority. The members of the RDC are separate to the

Authority staff involved in conducting investigations and recommending action against firms and individuals. Further information about the RDC can be found on the Authority's website: https://www.fca.org.uk/about/committees/regulatory-decisions-committee-rdc

Publicity

27. 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 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.

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

Authority Contacts

29. For more information concerning this matter generally, Mr Solanki should contact Zishan Siddique at the Authority (direct line: 020 7066 3747 or by email: zishan.siddique@fca.org.uk).

Jeremy Parkinson
Manager
Financial Conduct Authority, Enforcement and Market Oversight

ANNEX

RELEVANT STATUTORY PROVISIONS

1. The Authority's operational objectives are set out in section 1B(3) of the Act and include securing an appropriate degree of protection for consumers (section 1C of the Act) and protecting and enhancing the integrity of the UK financial system (section 1D of the Act).

2. Section 56(1) of the Act provides:

   "The [Authority] may make a prohibition order if it appears to it that an individual is not a fit and proper person to perform functions in relation to a regulated activity carried on by:

   (a) an authorised person,

   (b) a person who is an exempt person in relation to that activity, or

   (c) a person to whom, as a result of Part 20, the general prohibition does not apply in relation to that activity."

RELEVANT REGULATORY PROVISIONS

3. In exercising its power to make a prohibition order, the Authority must have regard to guidance published in the Handbook and in regulatory guides, such as ENFG. The relevant main considerations in relation to the action specified above are set out below.

   The Enforcement Guide

4. The Authority's policy in relation to exercising its power to issue a prohibition order is set out in Chapter 5 of ENFG.

5. ENFG 5.1.1G explains the purpose of prohibition orders in relation to the Authority's regulatory objectives.

6. ENFG 5.2 sets out the Authority's general policy on making prohibition orders. In particular:

   a) ENFG 5.2.1G states that the Authority will consider all relevant circumstances, including whether enforcement action has been taken against the individual by other enforcement agencies, in deciding whether to make a prohibition order;

   b) ENFG 5.2.3G states that the Authority has the power to make a range of prohibition orders depending on the circumstances of each case; and

   c) ENFG 5.2.4G states that the scope of a prohibition order will depend on, among other things, the reasons why the individual is not fit and proper and the severity of risk he poses to consumers or the market generally.

7. ENFG 5.3.2G sets out the matters which the Authority may take into account when deciding whether to make a prohibition order against an approved person. These include:

a) whether the individual is fit and proper to perform functions in relation to regulated activities (noting the main assessment criteria set out in FIT 2.1, 2.2 and 2.3) (ENFG 5.3.2G(2));

b) the relevance and materiality of any matters indicating unfitness (ENFG 5.3.2G(5));

c) the length of time since the occurrence of any matters indicating unfitness (ENFG 5.3.2G(6)); and

d) the severity of the risk which the individual poses to consumers and to confidence in the financial system (ENFG 5.3.2G(8)).

8. ENFG 5.4.1G states that where the Authority is considering whether to make a prohibition order against someone who is not an approved person, the Authority will consider:

a) the level of the risk posed by the individual, and may prohibit him where it considers that it is appropriate to achieve one or more of the Authority's statutory objectives; and

b) all the relevant circumstances of the case, which may include, but are not limited to, the factors set out in ENFG 5.3.2G.

The Fit and Proper Test for Employees and Senior Personnel (FIT)

9. FIT sets out the criteria that the Authority will consider when assessing the fitness and propriety of a candidate for a controlled function and may consider when assessing the continuing fitness and propriety of approved persons.

10. FIT 1.3.1BG(1) states that the most important considerations when assessing the fitness and propriety of a person to perform a controlled function include that person's honesty, integrity and reputation.

11. FIT 2.1.1G provides that in determining a person's honesty, integrity and reputation, the Authority will have regard to all relevant matters including, but not limited to, those set out in FIT 2.1.3G.

12. In relation to convictions for criminal offences, FIT 2.1.1AG states that: If any staff being assessed under FIT has a conviction for a criminal offence, the firm should consider the seriousness of, and circumstances surrounding, the offence, the explanation offered by the convicted person, the relevance of the offence to the proposed role, the passage of time since the offence was committed and evidence of the individual's rehabilitation.

13. FIT 2.1.3G provides a list of (non-exhaustive) matters to which the Authority will have regard when determining a person's honesty, integrity and reputation. These include:

(1) whether the person has been convicted of any criminal offence; this must include, where provided for by the Rehabilitation Exceptions Orders to the Rehabilitation of Offenders Act 1974 or the Rehabilitation of Offenders (Northern Ireland) Order 1978 (as applicable), any spent convictions; particular consideration will be given to offences of dishonesty, fraud, financial crime or an offence under legislation relating to companies, building societies, industrial and provident societies, credit unions, friendly societies, banking, other financial services, insolvency, consumer

credit companies, insurance, consumer protection, money laundering, market manipulation and insider dealing, whether or not in the United Kingdom;

(4) whether the person is or has been the subject of any proceedings of a disciplinary or criminal nature, or has been notified of any potential proceedings or of any investigation which might lead to those proceedings;

(10) whether the person, or any business with which the person has been involved, has been investigated, disciplined, censured or suspended or criticised by a regulatory or professional body, a court or Tribunal, whether publicly or privately; and

(11) whether the person has been dismissed, or asked to resign and resigned, from employment or from a position of trust, fiduciary appointment or similar.