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**FINAL NOTICE**

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To: **Mortgages and Remortgages.info Limited**

Of: **6 Treeview Close  
Upper Norwood  
London  
SE19 2QT**

FSA Reference No: **313892**

Dated: **8 September 2008**

**TAKE NOTICE: The Financial Services Authority (the "FSA") of 25 The North Colonnade, Canary Wharf, London E14 5HS gives you, Mortgages and Remortgages.info Limited ("MRIL"), final notice about a decision to cancel the permission granted to MRIL to carry on regulated activities**

**1. ACTION**

- 1.1 The FSA gave MRIL a Decision Notice on 7 August 2008 (the "Decision Notice") which notified it that for the reasons given below and pursuant to section 45 of the Financial Services and Markets Act 2000 (the "Act"), the FSA had decided to cancel the permission granted to MRIL pursuant to Part IV of the Act ("MRIL's Part IV permission").
- 1.2 MRIL was informed of its statutory right to make a reference to the Financial Services and Markets Tribunal (the "Tribunal"), but it has not referred the Decision Notice to the Tribunal within 28 days of the date on which the Decision Notice was given to it. Accordingly, the FSA has today cancelled MRIL's Part IV permission.

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**2. REASONS FOR ACTION**

- 2.1 On the basis of the facts and matters described in its Warning Notice dated 4 June 2008 (the "Warning Notice") (a copy of the relevant extract of the Warning Notice is attached to and forms part of this Notice), and in the Decision Notice, it appears to the FSA that MRIL is failing to satisfy the threshold conditions set out in Part 1 of Schedule 6 to the Act (the "Threshold Conditions") in that, in the opinion of the FSA, its resources are not adequate in relation to the regulated activities it has permission to carry on, as required by Threshold Condition 4 (Adequate Resources).
- 2.2 In addition, MRIL has failed to pay fees and levies totalling £1,729.48 owed to the FSA and has failed to respond appropriately, or at all, to repeated requests by the FSA to provide information regarding its capital resources position and to pay fees and levies owed to the FSA. MRIL has therefore failed to satisfy the FSA that it is conducting its business soundly and prudently (as required by Threshold Condition 5 – Suitability). MRIL has also failed to comply with Principle 11 (Relations with regulators) of the FSA's Principles for Businesses, in that MRIL has not been open and cooperative in all its dealings with the FSA.
- 2.3 These failures, which are significant in the context of MRIL's suitability, lead the FSA to conclude that MRIL is not conducting its business soundly and prudently and in compliance with proper standards, that it is not a fit and proper person, and that MRIL is therefore failing to satisfy the Threshold Conditions in relation to the regulated activities for which it has Part IV permission.

### **3. DECISION MAKER**

The decision which gave rise to the obligation to issue this Final Notice was taken by the Regulatory Decisions Committee.

### **4. IMPORTANT**

- 4.1 This Final Notice is given to you in accordance with section 390(1) of the Act.

#### **Publicity**

- 4.2 Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this Final Notice relates. Under those provisions, the FSA must publish such information about the matter to which this Final Notice relates as the FSA considers appropriate. The information may be published in such manner as the FSA considers appropriate. However, the FSA may not publish information if such publication would, in the opinion of the FSA, be unfair to you or prejudicial to the interests of consumers.

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**FSA Contact**

- 4.3 For more information concerning this matter generally, you should contact Martin Badcock at the FSA (direct line: 020 7066 1560/fax: 020 7066 1561).

**John Kirby**  
FSA Enforcement Division

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**EXTRACT FROM THE WARNING NOTICE DATED 4 JUNE 2008 ISSUED BY THE  
FSA TO MORTGAGES AND REMORTGAGES.INFO LIMITED**

**2. REASONS FOR ACTION**

Failure to maintain adequate capital resources

- 2.1 The FSA has concluded, on the basis of the facts and matters described below, that MRIL is failing to satisfy the threshold conditions set out in Part 1 of Schedule 6 to the Act (the "threshold conditions") in that, in the opinion of the FSA, its resources are not adequate in relation to the regulated activities it has had permission to carry on, as required by Threshold Condition 4 (Adequate Resources).

Non payment of fees and levies owed to the FSA

- 2.2 The FSA has also concluded, on the basis that MRIL has failed to pay fees and levies totalling £1,729.48 owed to the FSA, despite repeated requests to do so, that MRIL has failed to satisfy the FSA that it is conducting its business soundly and prudently and in compliance with proper standards as required by Threshold Condition 5 (Suitability).

Non cooperation with FSA

- 2.3 By failing to respond appropriately, or at all, to repeated requests by the FSA to provide information regarding its PII and capital resources position and to pay fees and levies owed to the FSA, MRIL has also failed to comply with Principle 11 (Relations with regulators) of the FSA's Principles for Businesses, in that MRIL has not been open and cooperative in all its dealings with the FSA.

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**Facts and matters relied on**

- 2.28 MRIL became authorised on 31 October 2004 to carry on regulated home finance business.
- 2.29 MRIL has failed to maintain resources equal to or in excess of the relevant capital resources requirement, and appears to have failed to maintain sufficient capital resources for a significant period of time.
- 2.30 MRIL has failed to pay fees and levies totalling £1,729.48 owed to the FSA, despite repeated requests and warnings from the FSA, and has failed to provide information requested by the FSA despite repeated requests to do so.

**Conclusions**

- 2.31 The facts and matters described above lead the FSA, having regard to its regulatory objectives, to the following conclusions:

- MRIL is failing to meet the requirement set out in MIPRU 4.2.2R, that it must, at all times, maintain capital resources equal to or in excess of its relevant capital resources requirement, and it appears that MRIL has not met that requirement for a significant period of time;
- these failings are significant and material in relation to the regulated activities for which MRIL has permission and MRIL is therefore failing to satisfy Threshold Condition 4 (Adequate resources);
- MRIL has failed to comply with rules that require it to make payment of FSA fees of which £1,729.48 are outstanding;
- MRIL has not been open and cooperative in all its dealings with the FSA, in that it has generally ignored requests by the FSA to comply with the requirement to make payment of FSA fees;
- MRIL has therefore failed to comply with Principle 11 of the FSA's Principles for Businesses, and has failed to satisfy the FSA that it is ready and willing and organised to comply with the requirements and standards under the regulatory system;
- MRIL has also failed to satisfy the FSA that it is conducting its business soundly and prudently in compliance with proper standards or that it is a fit and proper person having regard to all the circumstances. These failures are significant in the context of MRIL's suitability, and
- MRIL is therefore failing to satisfy Threshold Condition 5 (Suitability).

**END OF EXTRACT**