
FINAL NOTICE

To: **Neon Digital (Document Solutions) Ltd**

Address: **Suite 301
Mill Studio Business Centre
Crane Mead
Ware
Hertfordshire
SG12 9PY**

FRN: **678892**

Dated: **3 February 2022**

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against NDDSL.
2. The Authority issued to NDDSL the Decision Notice which notified NDDSL that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel NDDSL's Part 4A permission.
3. NDDSL has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to it.
4. Accordingly, the Authority has today cancelled NDDSL'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 by the Authority to NDDSL dated 5 October 2021;

“NDDSL” means Neon Digital (Document Solutions) Ltd;

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

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

“RAG” means Regulated Activity Group as referred to in SUP;

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

“the Returns” means the CCR003 (Lender) and CCR007 (Key data) returns for the period ended 30 November 2018, which NDDSL was due to submit to the Authority by 16 January 2019;

“the suitability Threshold Condition” means the threshold condition set out in paragraph 2E of Schedule 6 to the Act;

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

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

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

“the Warning Notice” means the Warning Notice issued by the Authority to NDDSL dated 27 August 2021.

REASONS FOR THE ACTION

6. On the basis of the facts and matters and conclusions described in the Warning Notice, and in the Decision Notice, it appears to the Authority that NDDSL is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that NDDSL is a fit and proper person having regard to all the circumstances, including whether NDDSL managed its business in such a way as to ensure that its affairs were conducted in a sound and prudent manner.
7. This is because NDDSL has failed to comply with the regulatory requirement to submit the Returns. NDDSL has not been open and co-operative in all its dealings with the Authority, in that NDDSL has failed to respond adequately to the Authority’s repeated requests for it to submit the Returns and has thereby failed to comply with Principle 11 of the Principles and to satisfy the Authority that it is ready, willing and organised to comply with the requirements and standards under the regulatory system.
8. These failures, which are significant in the context of NDDSL’s suitability, lead the Authority to conclude that NDDSL has failed to manage its business in such a way as to ensure that its affairs are conducted in a sound and prudent manner, that it is not a fit and proper person, and that it is therefore failing to satisfy the Threshold

Conditions in relation to the regulated activities for which it was granted a Part 4A permission.

DECISION MAKER

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

IMPORTANT

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

Publicity

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

Authority contact

13. For more information concerning this matter generally, please contact Funmi Ojo at the Authority (direct line: 020 7066 1354).

Anna Couzens
Enforcement and Market Oversight Division