
FINAL NOTICE

To: Newline Vehicle & Finance Limited

**Address: 19 The New Line
Richhill
Armagh
County Armagh
BT61 9QR**

FRN: 665077

Dated: 7 August 2023

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Newline Vehicle & Finance Limited ("NVFL").
2. The Authority issued to NVFL the Decision Notice which notified NVFL that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel NVFL's Part 4A permission.
3. NVFL 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 NVFL'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 NVFL dated 26 June 2023;

“NVFL” means Newline Vehicle & Finance Limited;

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

“the Overdue Balance” means the outstanding sum of £726.81 owed by NVFL to the Authority, comprising: an invoice dated 12 July 2018 of £250 which was due for payment by 11 August 2018 for the late submission of regulatory returns; an invoice dated 6 February 2020 of £316.48 for regulatory fees and levies for the period 1 April 2019 to 31 March 2020, which was due for payment by 7 March 2020; and an invoice dated 10 November 2020 of £160.33 for regulatory fees and levies for the period 1 April 2020 to 31 March 2021, which was due for payment by 8 February 2021;

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

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

“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 NVFL dated 15 May 2023.

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 NVFL is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that NVFL is a fit and proper person having regard to all the circumstances, including whether NVFL managed its business in such a way as to ensure that its affairs were conducted in a sound and prudent manner.
7. NVFL has failed to pay the Overdue Balance and it has not been open and co-operative in all its dealings with the Authority, in that NVFL has failed to respond to the Authority’s repeated requests for it to pay the Overdue Balance, 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 of the regulatory system.
8. These failings, which are significant in the context of NVFL’s suitability, lead the Authority to conclude that NVFL 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 has had a Part 4A permission.

DECISION MAKER

9. The decision which gave rise to the obligation to give this Final Notice was made by an Authority staff member under executive procedures.

IMPORTANT

10. This Final Notice is given to NVFL 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 NVFL 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