

FINAL NOTICE DATED 26 OCTOBER 2006

ORIENTAL AND AFRICAN STRATEGIC ADVISORY SERVICES LTD ("OASAS")

SUMMARY OF THE MATTER TO WHICH THE NOTICE RELATES

Date of issue: 26 October 2006

On 26 October 2006, the FSA decided to refuse an application made by Oriental and African Strategic Advisory Services Ltd ("OASAS") under Section 40 of the Financial Services and Markets Act ("the Act") for Part IV permission to carry on the regulated activities of arranging (bringing about) deals in investments, making arrangements with a view to transactions in investments and agreeing to carry on a regulated activity.

OASAS applied for Mr John Willoughby Giles Catchpole ("Mr Catchpole") and Mr Robert Aubrey Cosby ("Mr Cosby") to perform its governing and required controlled functions. OASAS did not apply for any other person to perform a controlled function for it.

The FSA has concluded that it cannot satisfy section 41(2) of the Act that it must ensure that OASAS will satisfy and continue to satisfy threshold conditions 4 (adequate resources) and 5 (suitability) because:

- (1) OASAS's resources will not, in the opinion of the FSA, be adequate in relation to the regulated activities it seeks to carry on given that the FSA has refused OASAS's applications for Mr Catchpole and Mr Cosby to be approved to perform governing and required controlled functions. (COND 2.4.2G)
- (2) OASAS has not satisfied the FSA that it is a fit and proper person having regard to all the circumstances including its connection with Mr Cosby and Mr Catchpole (COND 2.4.3.1G)

OASAS did not refer the matter to the independent Financial Services and Markets Tribunal.