
FINAL NOTICE

To: Openet Plc

Of: 54 High Street
London
NW10 4LS

**FSA Reference
Number:** 304093

Dated: 11 March 2010

TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (the "FSA") gives Openet Plc ("Openet") final notice about a decision to cancel the permission granted to Openet to carry on regulated activities

1. ACTION

- 1.1 The FSA gave Openet a Decision Notice on 3 February 2010 (the "Decision Notice") which notified Openet 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 Openet under Part IV of the Act ("Openet's Part IV permission").
- 1.2 Openet has not referred the matter to the Financial Services and Markets Tribunal within 28 days of the date on which the Decision Notice was given to Openet. Accordingly, the FSA has today cancelled Openet's Part IV permission.

2. REASONS FOR ACTION

- 2.1 On the basis of the facts and matters and conclusions described in its Warning Notice dated 23 December 2009 (the "Warning Notice"), and in the Decision Notice, it

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appears to the FSA that Openet is failing to satisfy the threshold conditions set out in Schedule 6 to the Act (the "Threshold Conditions").

- 2.2 This is because Openet has failed to pay fees and levies of £1,097.20 owed to the FSA, despite repeated requests that it do so.
- 2.3 This failing, which is significant in the context of Openet's suitability, leads the FSA to conclude that Openet is not conducting its business soundly and prudently and in compliance with proper standards and that Openet 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 a Part IV permission.

3. DECISION MAKER

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

4. IMPORTANT

- 4.1 This Final Notice is given to Openet 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 Openet or prejudicial to the interests of consumers.
- 4.3 The FSA intends to publish this Final Notice and such information about the matter to which this Final Notice relates as it considers appropriate

FSA Contact

- 4.4 For more information concerning this matter generally, Openet should contact Akintokunbo Oyebode at the FSA (direct line: 020 7066 5798 / fax: 020 7066 5799).

John Kirby
FSA Enforcement and Financial Crime Division