



Financial Conduct Authority
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FINAL NOTICE

To: **Pager Services Ltd**

Address: **Unit 1
Pontnewynydd Small Business Centre
Pontnewynydd Industrial Estate
Pontnewynydd
Pontypool
NP4 6AD**

FRN: **647049**

Dated: **7 February 2017**

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against PSL.
2. The Authority issued to PSL the Decision Notice which notified PSL that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel PSL's Part 4A permission.
3. PSL 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 PSL's Part 4A permission.

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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 to PSL dated 5 January 2017;

“the Overdue Balance” means the amount owed by PSL to the Authority comprising an invoice dated 8 October 2015 for £145 for regulatory fees and levies for the period 1 April 2015 to 31 March 2016, which was due for payment by 7 November 2015;

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

“PSL” means Pager Services Ltd;

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

“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 to PSL dated 7 December 2016.

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 PSL is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that PSL is a fit and proper person having regard to all the circumstances, including whether PSL managed its business in such a way as to ensure that its affairs were conducted in a sound and prudent manner.
7. PSL 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 PSL 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 under the regulatory system.
8. These failures, which are significant in the context of PSL’s suitability, lead the Authority to conclude that PSL 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 permission.

DECISION MAKER

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

IMPORTANT

10. This Final Notice is given to PSL under section 55Z and 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 PSL 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).

John Kirby
Enforcement and Market Oversight Division