

PAUL ARABSKYJ

FINAL NOTICE – SUMMARY OF THE MATTER TO WHICH THE NOTICE RELATES

Date of issue: 2 September 2005

The FSA has refused an application by JR Residential & Commercial Mortgages (LLC) Limited ("JRRCM") under section 60 of the Financial Services and Markets Act 2000 for the approval of Mr Paul Arabskyj ("Mr Arabskyj") to perform the controlled functions of Director, Finance Function, Risk Assessment Function, Internal Audit Function, Significant Management (other business operations) Function, and Significant Management (financial resources) Function with JRRCM, and has also refused an application by JRRCM for Part IV permission to conduct general insurance business.

The FSA is not satisfied that Mr Arabskyj is a fit and proper person to perform the controlled functions to which the application relates. The FSA considered that Mr Arabskyj:

- had contravened the equivalent standards and requirements of a previous regulator;
- had been the subject of an adverse finding relating to failings in connection with investment business;
- had been involved with a business which was investigated and criticised by a regulatory body, was refused authorisation by a regulatory body, and has had membership terminated by a regulatory body; and
- lacked integrity and had not been candid and truthful in all his dealings with regulatory bodies including the FSA, and had not demonstrated a readiness and willingness to comply with the requirements and standards of the regulatory system.

All the above relate to investment activities carried out by Mr Arabskyj between 1990 and 1996 and the failure by Mr Arabskyj to fully disclose this information in the application referred to above.

JRRCM referred the decision by the FSA to the Financial Services and Markets Tribunal, but the reference was subsequently withdrawn.