
FINAL NOTICE

To: Powerplay-UK Performance Vehicles Limited

**Of: Glendair
Kendal Road
Hellifield
Skipton
BD23 4HE**

FRN: 751623

Dated: 22 April 2020

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against PPVL.
2. The Authority issued to PPVL the Decision Notice which notified it that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel PPVL's Part 4A permission.
3. PPVL has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was issued to it.
4. Accordingly, the Authority has today cancelled PPVL'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 to PPVL dated 3 May 2019;

“PPVL” means Powerplay-UK Performance Vehicles Limited;

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

“the Return” means the CCR007 return for the period ended 31 August 2018, which PPVL was due to submit to the Authority by 12 October 2018;

“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 PPVL dated 9 April 2019.

REASONS FOR 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 PPVL is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that PPVL is a fit and proper person having regard to all the circumstances, including whether PPVL managed its business in such a way as to ensure that its affairs were conducted in a sound and prudent manner.
7. This is because PPVL has failed to comply with the regulatory requirement to submit the Return. PPVL has not been open and co-operative in all its dealings with the Authority, in that PPVL has failed to respond adequately to the Authority’s repeated requests for it to submit the Return, and has thereby failed to comply with Principle 11 of the Authority’s Principles for Businesses 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 PPVL’s suitability, lead the Authority to conclude that PPVL 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 PPVL was granted a Part 4A 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 PPVL 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 PPVL 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 Stephanie French at the Authority (direct line: 020 7066 6822).

Martin Butcher
Enforcement and Market Oversight Division