

---

## **FINAL NOTICE**

---

**To: R W Car Finance Ltd**

**Of: 2 Lonsdale Street  
Manchester  
M40 2FT**

**FRN: 760071**

**Dated: 21 January 2019**

### **ACTION**

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against RWCF.
2. The Authority issued to RWCF 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 RWCF's Part 4A permission.
3. RWCF 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 RWCF'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;

/cont...

"the Decision Notice" means the Decision Notice issued to RWCF dated 10 October 2018;

"the Return" means the CCR007 return for the period ended 30 September 2017, which RWCF was due to submit to the Authority by 9 November 2017;

"RWCF" means R W Car Finance Ltd;

"RWCF's Part 4A permission" means the permission granted by the Authority to RWCF 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 RWCF dated 19 September 2018.

## **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 RWCF is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that RWCF is a fit and proper person having regard to all the circumstances, including whether RWCF 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 RWCF has failed to comply with the regulatory requirement to submit the Return. RWCF has not been open and co-operative in all its dealings with the Authority, in that RWCF 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 RWCF's suitability, lead the Authority to conclude that RWCF 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 RWCF 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 RWCF 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 RWCF 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 Yasmin Moore at the Authority (direct line: 020 7066 5439).

**Anna Couzens**  
**Enforcement and Market Oversight Division**