



Financial Conduct Authority

25 The North Colonnade
Canary Wharf
London
E14 5HS

Tel: +44 (0)20 7066 1000
Fax: +44 (0)20 7066 1099
www.fca.org.uk

FINAL NOTICE

To: Race 2 Off-Road Ltd

Of: Pickering Nook
Burnopfield
Newcastle upon Tyne
NE16 6AX

FRN: 685373

Dated: 21 November 2016

ACTION

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

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4. Accordingly, the Authority has today cancelled Race 2's 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 Race 2 dated 5 October 2016;

"Race 2" means Race 2 Off-Road Ltd;

"Race 2's permission" means the permission granted by the Authority to Race 2 pursuant to Part 4A of the Act;

"the Return" means the CCR007 return for the period ended 31 December 2015, which Race 2 was due to submit to the Authority by 12 February 2016;

"the suitability Threshold Condition" means the threshold condition stated at 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 Race 2 dated 13 September 2016.

REASONS FOR ACTION

6. On the basis of the facts and matters and conclusions described in the Warning Notice issued to Race 2 and in the Decision Notice, it appears to the Authority that Race 2 is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that Race 2 is a fit and proper person having regard to all the circumstances, including whether Race 2 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 Race 2 has failed to comply with the regulatory requirement to submit the Return. Race 2 has not been open and co-operative in all Race 2's dealings with the Authority, in that it 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 Race 2's suitability, lead the Authority to conclude that Race 2 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 Race 2 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 Race 2 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 Race 2 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 Prea Deans at the Authority (direct line: 020 7066 2272).

John Kirby
Enforcement and Market Oversight Division