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## **FINAL NOTICE**

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**To:** **Race 2 Off-road Ltd**

**Address:** **Pickering Nook  
Burnopfield  
Newcastle on Tyne  
NE16 6AY**

**FRN:** **773489**

**Dated:** **10 February 2021**

### **ACTION**

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against R2ORL.
2. The Authority issued to R2ORL the Decision Notice which notified R2ORL that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel R2ORL's Part 4A permission.
3. R2ORL 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 R2ORL'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 by the Authority to R2ORL dated 16 July 2020;

“the Overdue Balance” means the amount owed by R2ORL to the Authority of £160.69 in respect of periodic fees and levies which was due to be paid by 28 November 2018;

“R2ORL” means Race 2 Off-road Ltd;

“R2ORL’s Part 4A permission” means the permission granted by the Authority to R2ORL under the Act;

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

“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 by the Authority to R2ORL dated 23 June 2020.

## **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 R2ORL is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that R2ORL is a fit and proper person having regard to all the circumstances, including whether R2ORL managed its business in such a way as to ensure that its affairs were conducted in a sound and prudent manner.
7. R2ORL 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 R2ORL 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 of the regulatory system.
8. These failures, which are significant in the context of R2ORL’s suitability, lead the Authority to conclude that R2ORL 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 R2ORL 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 R2ORL or prejudicial to the interest of the 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 Arunn Thiruchelvam at the Authority (direct line: 020 7066 1241).

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