
FINAL NOTICE

To: **Rafiq Ahmed Petkar**

Dated: **22 November 2006**

TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (the "FSA") gives you, Rafiq Ahmed Petkar, final notice about a decision to refuse your application to have the prohibition order imposed against you on 24 August 1999 revoked or varied.

1 ACTION

- 1.1 The FSA gave you a Decision Notice on 22 March 2006 (the "Decision Notice") which notified you that, pursuant to section 58 of the Financial Services and Markets Act ("FSMA"), the FSA had decided to refuse your application to have the prohibition order (formerly known as a disqualification direction) imposed against you on 24 August 1999 revoked or varied.
- 1.2 You referred the decision to the Financial Services and Markets Tribunal (the "Tribunal"), the matter being heard by the Tribunal on 6 September 2006. For the reasons given by the Tribunal in its decision under reference FIN/06/0007, the Tribunal dismissed your reference of the FSA's Decision Notice dated 22 March 2006.
- 1.3 The reasons for the Tribunal's determination are set out in its written decision. The Tribunal considered, inter alia, the application of the facts of the matter to the written guidance provided in the FSA Enforcement Handbook and, in concluding, stated: *"Finally the question is whether Mr Petkar will continue to pose a level of risk to consumers or confidence in the financial system if the prohibition is lifted. Our conclusion from the evidence and information before us is that there is a clear possibility that the risk will remain."*
- 1.4 The Tribunal made two preliminary points before concluding. The points were as follows:
 - 1.4.1 Your criminal conviction in 2002 was admissible evidence of your fitness and propriety and the FSA could rely on the circumstances on which the conviction was based without the need to reprove every allegation; and,

1.4.2 Despite your offer to be closely supervised by the FSA, it is not the role of the FSA to monitor applicants during a "probationary" period.

1.5 Pursuant to section 133 (10) of the Act, the FSA must act in accordance with the direction of the Tribunal. Therefore the FSA refuses your application to revoke or vary the prohibition order imposed against you.

1.6 The prohibition order against you remains in effect.

2 IMPORTANT

2.1 This Final Notice is given to you in accordance with section 390 (1) of the Act.

Publicity

2.2 Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this Final Notice relates. Under those provisions, the FSA must publish such information about the matter to which this Final Notice relates as the FSA considers appropriate. The information may be published in such manner as the FSA considers appropriate. However, the FSA may not publish information if such publication would, in the opinion of the FSA, be unfair to you or prejudicial to the interests of consumers.

2.3 The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

FSA contacts

2.4 For more information concerning this matter generally, you should contact Felicity Rowan at the FSA (direct line: 020 7066 1424 /fax: 020 7066 1425).

Jonathan Phelan
Head of Retail 3, FSA Enforcement Division