
FINAL NOTICE

To: REFINANCE 4U LIMITED

**Address: 20 St Augustines Drive
Weston
Crewe
CW2 5FE**

FRN: 697500

Dated: 20 February 2020

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against R4UL.
2. The Authority issued to R4UL the Decision Notice which notified R4UL that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel R4UL's Part 4A permission.
3. R4UL 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 R4UL'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 R4UL dated 29 October 2019;

“the Overdue Balance” means the outstanding sum of £391.48, owed by R4UL to the Authority for annual fees and levies for the period 1 April 2018 to 31 March 2019, which was due for payment by 2 September 2018;

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

“R4UL” means REFINANCE 4U LIMITED;

“R4UL’s Part 4A permission” means the permission granted by the Authority to R4UL 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 by the Authority to R4UL dated 8 October 2019.

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 R4UL is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that R4UL is a fit and proper person having regard to all the circumstances, including whether R4UL managed its business in such a way as to ensure that its affairs were conducted in a sound and prudent manner.
7. R4UL 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 R4UL 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 R4UL’s suitability, lead the Authority to conclude that R4UL 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 R4UL 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 R4UL 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 Funmi Ojo at the Authority (direct line: 020 7066 1354).

Martin Butcher
Enforcement and Market Oversight Division