
FINAL NOTICE

To: **Regency Mortgages UK Limited**
Of: **1 Toward Road**
Sunderland
Tyne and Wear
SR1 2QF

FSA Reference Number: **312567**

Dated: **17 February 2009**

TAKE NOTICE: The Financial Services Authority (the "FSA") of 25 The North Colonnade, Canary Wharf, London E14 5HS gives you, Regency Mortgages UK Limited, final notice about a decision to cancel the permission granted to Regency Mortgages UK Limited to carry on regulated activities

1. THE ACTION

- 1.1 The FSA gave Regency Mortgages UK Limited ("Regency") a Decision Notice on 15 January 2009 (the "Decision Notice") which notified Regency that, pursuant to section 45 of the Financial Services and Markets Act 2000 (the "Act"), the FSA had decided to cancel the permission granted to Regency pursuant to Part IV of the Act ("Regency's Part IV permission").
- 1.2 Regency has not referred the matter to the Financial Services and Markets Tribunal within 28 days of the date on which the Decision Notice was given to it.
- 1.3 Accordingly, for the reasons set out below, the FSA has cancelled Regency's Part IV permission.

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2. REASONS FOR THE ACTION

- 2.1 By a Final Notice dated 17 February 2009, the FSA notified Regency that the FSA had withdrawn the approval of Dennis Jewitt as an approved person.

- 2.2 As a consequence of the FSA's withdrawal of the approval of Mr Jewitt, Regency does not have any approved persons in relation to the regulated activities for which it has permission.
- 2.3 Accordingly, on the basis of the facts and matters and conclusions described in its Warning Notice dated 6 November 2008 and in the Decision Notice, Regency is failing to satisfy the threshold conditions set out in Part 1 of Schedule 6 to the Act (the "Threshold Conditions"). Regency has inadequate resources in relation to the regulated activities that it has permission to carry on. Specifically, Regency has inadequate human resources and is therefore failing to satisfy Threshold Condition 4 (Adequate Resources). Further, Regency is failing to satisfy Threshold Condition 5 (Suitability) as it no longer satisfies the FSA that it is fit and proper to conduct regulated activities. Specifically, Regency does not have a competent and prudent management and it has an unfit controller.

3. DECISION MAKER

- 3.1 The decision which gave rise to the obligation to issue this Final Notice was taken by the Regulatory Decisions Committee.

4. IMPORTANT

- 4.1 This Final Notice is given to Regency in accordance with section 390(1) of the Act.

Publicity

- 4.2 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 a 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 Regency or prejudicial to the interests of consumers.
- 4.3 The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

FSA Contact

- 4.4 For more information concerning this matter generally, you should contact Isabel Barnes at the FSA (direct line: 020 7066 1426/fax: 020 7066 1427).