

## **FINAL NOTICE – SUMMARY OF CONTENTS**

**Date of issue: 18 March 2005**

### **Riding Insurance (Warrington)**

The FSA has refused an application for Part IV Permission from Riding Insurance (Warrington) (“Riding”), a partnership firm owned by Mr Steven Barber and Mrs Kimberley Barber, which applied to carry on business under the FSA's new regulatory regime for mortgages and general insurance. The application was refused as the firm did not satisfy Threshold Condition 4 (adequate resources) and Threshold Condition 5 (suitability).

Riding was the subject of a compliance monitoring visit by the General Insurance Standards Council (“GISC”) in December 2003 in which many breaches of the GISC rules were identified. The firm was set a programme of remedial action but failed to respond and in August 2004 the GISC Enforcement Committee ordered that it should be fined and publicly reprimanded and that it should bring itself into full regulatory compliance as a condition of its continuing membership of GISC.

Riding produced an inadequate response to the compliance report failing to respond to each of the breaches or to provide documentary proof of compliance. The response did not address the concerns of GISC and the firm remained under suspension from GISC membership. Payment of the fine of £1,000 was not made until 17 December 2004.

Riding failed to disclose to the FSA that it had been disciplined, fined and suspended by GISC.

The FSA considers that these matters demonstrate that it can not ensure that Riding satisfies and continues to satisfy the threshold conditions in relation to all the regulated activities for which Riding would have permission had its application been granted.

Riding, Mr Barber and Mrs Barber did not refer the matter to the independent Financial Services and Markets Tribunal.