
FINAL NOTICE

To: **Rotton Park/Winson Green Credit Union Limited**

Of: **Old Lloyds Bank
260 Dudley Road
Winson Green
Birmingham
B18 4HL**

Dated: **27 February 2008**

TAKE NOTICE: The Financial Services Authority (the "FSA") of 25 The North Colonnade, Canary Wharf, London E14 5HS gives Rotton Park/Winson Green Credit Union Limited ("RP/WG") final notice about a decision to refuse an application to vary the permission granted RP/WG to carry on regulated activities

1. ACTION

1.1 The FSA gave RP/WG a Decision Notice on 11 July 2007 (the "Decision Notice") which notified RP/WG that for the reasons listed below and pursuant to section 44(3) of the Financial Services and Markets Act 2000 (the "Act"), the FSA had decided to refuse an application made by RP/WG on 29 January 2007 (the "Application"), to vary its Part IV permission granted pursuant to Part IV of the Act (the "Part IV permission"), to:

- 1) add back the regulated activity of accepting deposits;

- 2) remove the requirements added by the First Supervisory Notice issued on 23 November 2005 and which were maintained by the Second Supervisory Notice issued on 7 February 2006; and
- 3) remove the requirements added by the Supplemental First Supervisory Notice on 23 June 2006.

2. REASONS FOR ACTION

- 2.1 On the basis of the facts and matters and conclusions described in its Warning Notice dated 2 March 2007 and in the Decision Notice, it appears to the FSA that RP/WG is failing to satisfy the threshold conditions set out in Schedule 6 to the Act (the "Threshold Conditions") in that RP/WG has failed to satisfy the FSA that it is conducting its business soundly and prudently and in compliance with proper standards. RP/WG does not comply with Principle 4 (Financial Prudence) of the Principles for Businesses and Threshold Condition 4 (Adequate Resources). Specifically, RP/WG has failed to satisfy the FSA that it has or will maintain adequate capital.
- 2.2 RP/WG exercised its right to make a reference, about the matters contained in the Decision Notice, to the Financial Services and Markets Tribunal (the "Tribunal") on 2 August 2007. RP/WG withdrew its reference to the Tribunal on 19 February 2008.
- 2.3 Accordingly, by virtue of section 44(3) of the Act, which gives the FSA the power to refuse an application to vary a Part IV permission, the FSA has today refused the Application.

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 you in accordance with section 390(7) 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 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 RP/WG 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 Pauline Cheng at the FSA (direct line: 020 7066 5228 / fax: 020 7066 5229).

John Kirby
FSA Enforcement Division