

SABZ ALI KHAN

FINAL NOTICE

SUMMARY OF THE MATTER TO WHICH THE NOTICE RELATES

Date of Issue: 8 December 2009

The FSA has refused an application made by Sabz Ali Khan (“Mr Khan”) under section 40 of the Financial Services and Markets Act 2000 for Part IV Permission as a mortgage and general insurance intermediary.

In its decision dated 21 May 2009, and published in June 2009, the Financial Services and Markets Tribunal (“the Tribunal”) dismissed Mr Khan's reference of the FSA's Decision Notice refusing his application.

The Tribunal found that Mr Khan did not have the experience and qualifications necessary to carry on the proposed activities, nor did any of the individuals that might work with him have any of the relevant examinations. The Tribunal also considered that Mr Khan failed to show high standards of probity in finding that he had attempted to mislead the FSA in order to secure authorisation. The Tribunal concluded that Mr Khan could not demonstrate that he would conduct his business in a completely honest manner or that he would respect the regulatory requirements imposed on him.

Consequently the Tribunal was not satisfied that Mr Khan could satisfy either Threshold Condition 4 (Adequate Resources) because of his lack of adequate non-financial resources or Threshold Condition 5 (Suitability) because he was not a fit and proper person to be authorised to carry on the business proposed.

Following the publication of the Tribunal's decision in June 2009, Mr Khan sought leave to appeal the matter to the Court of Appeal from the Tribunal. The Tribunal refused Mr Khan's request. Mr Khan then referred the matter directly to the Court of Appeal. On 23 October 2009 the Court of Appeal refused Mr Khan's application for permission to appeal the Tribunal's decision on the basis that the application was “*totally without merit*”

A copy of the Tribunal decision can be found on the Finance and Tax Tribunals' website at:

www.tribunals.gov.uk/finance/Documents/decisions/FinancialServicesMarketsTribunal/68_SAKhan_APPLICATION%20FOR%20PERMISSION.pdf