
FINAL NOTICE

To: **Smilewise Limited**

Address: **82 Chelsea Manor Street, London, SW3 5QJ**
FRN: **735566**

Dated: **27 March 2023**

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Smilewise Limited.
2. The Authority issued to Smilewise Limited the Decision Notice which notified SL that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel Smilewise Limited's Part 4A permission.
3. Smilewise Limited 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 Smilewise Limited'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 SL dated 13 February 2023;

“the Overdue Balance” means the outstanding sum of £710.33 owed by SL to the Authority comprising: an invoice dated 20 June 2019 for late regulatory return fee of £250; an invoice dated 30 September 2020 for regulatory fees and levies of £210.33 for the period 1 April 2020 to 31 March 2021, which was due for payment by 29 December 2020; and an invoice dated 23 November 2021 for late submission of Firm Details Attestation fee of £250;

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

“the suitability Threshold Condition” means the threshold condition set out in paragraph 2E of Schedule 6 of the Act;

“SL” means Smilewise Limited;

“SL’s Part 4A permission” means the permission granted by the Authority to SL pursuant to Part 4A of 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 SL dated 12 January 2023.

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 SL is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that SL is a fit and proper person having regard to all the circumstances, including whether SL managed its business in such a way as to ensure that the affairs were conducted in a sound and prudent manner.
7. SL has failed to pay the Overdue Balance and has not been open and co-operative in all dealings with the Authority, in that SL has failed to respond to the Authority’s repeated requests 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 failings, which are significant in the context of SL’s suitability, lead the Authority to conclude that SL has failed to manage its business in such a way as to ensure that his 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 Part 4A permission.

DECISION MAKER

9. The decision which gave rise to the obligation to give this Final Notice was made by an Authority staff member under executive procedures.

IMPORTANT

10. This Final Notice is given to SL 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 SL 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 Loktuz Zaman at the Authority (direct line: 020 7066 0601).

Jeremy Parkinson
Enforcement and Market Oversight Division