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## FINAL NOTICE

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**To:** Stanic Motor Co Limited

**Address:** Cheadle Road  
Leek  
ST13 7DR

**FRN:** 674333

**Dated:** 30 July 2021

### ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against SMCL.
2. The Authority issued to SMCL the Decision Notice which notified SMCL that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel SMCL's Part 4A permission.
3. SMCL 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 SMCL'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 SMCL dated 21 April 2021;

"the Overdue Balance" means the total outstanding sum of £566.88, owed by SMCL to the Authority for annual fees and levies for the period 1 April 2019 to 31 March

2020, which was due for payment by 22 November 2019 and for an administrative fee which was due for payment by 15 January 2020 (in respect of non-submission of regulatory return due to be submitted by 11 November 2019);

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

“SMCL” means Stanic Motor Co Limited;

“SMCL’s Part 4A permission” means the permission granted by the Authority to SMCL under the Act;

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

“the Threshold Conditions” means the threshold conditions set out in Schedule 6 to 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 SMCL dated 24 March 2021.

## **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 SMCL is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that SMCL is a fit and proper person having regard to all the circumstances, including whether SMCL managed its business in such a way as to ensure that its affairs were conducted in a sound and prudent manner.
7. SMCL has failed to pay the Overdue Balance and it has not been open and cooperative in all its dealings with the Authority, in that SMCL has failed to respond to the Authority’s repeated requests for it 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 failures, which are significant in the context of SMCL’s suitability, lead the Authority to conclude that SMCL has failed to manage its business in such a way as to ensure that its 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 permission.

## **DECISION MAKER**

9. The decision which gave rise to the obligation to give this Final Notice was made by the Regulatory Decisions Committee.

## **IMPORTANT**

10. This Final Notice is given to SMCL 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 SMCL 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 Rachel Puckett at the Authority (direct line: 020 7066 2860).

A handwritten signature in black ink, consisting of a large, stylized letter 'A' with a horizontal line through it, followed by a circular flourish.

**Anna Couzens**  
**Enforcement and Market Oversight Division**