
FINAL NOTICE

Super Fast Loan Limited
18A Castle Street
Kingston Upon Thames
Surrey
KT1 1SS

19 January 2015

ACTION

1. By way of an application dated 14 October 2013, Super Fast Loan Limited applied to the OFT for a consumer credit licence. That application remained undetermined at 1 April 2014, at which point statutory responsibility for consumer credit regulation transferred from the OFT to the Authority.
2. In accordance with the Transitional Order, on 1 April 2014 the Application is to be treated automatically as an application for Part 4A permission received by the Authority on 1 April 2014 ("the Application") to carry on the regulated activities of Consumer Credit Lending.
3. The Application is incomplete.
4. For the reasons listed below, the Authority has refused the Application.

SUMMARY OF REASONS

5. The Authority decided to refuse the Application and to give this Final Notice as Super Fast Loan Limited has failed to provide the information required by the Authority and, in the absence of the information sought, the Authority cannot

ensure that Super Fast loan Limited will satisfy, and continue to satisfy, the threshold conditions set out in Schedule 6 of the Act.

6. The Authority must ensure that the applicant satisfies and continues to satisfy the threshold conditions. A firm must be capable of being effectively supervised by the FCA having regard to all of the circumstances and, in particular, the guidance set out in COND 2.3.3. That guidance suggests that the FCA will consider whether it is likely that the FCA will receive adequate information from the firm to enable it to determine whether the firm is complying with the requirements and standards under the regulatory system for which the Authority is responsible, and this includes whether the firm is ready, willing and organised to comply with Principle 11.
7. The Authority has contacted the applicant on eight occasions over a period of thirteen weeks and on six occasions sought further specific information and evidence from the applicant. The applicant has never responded.
8. The failure of the applicant to respond to the FCA's correspondence/requests for information has prevented the Authority from completing its investigation and further indicates that the applicant is not ready, willing or organised to comply with the regulatory regime which it would find itself under, were the application determined in the applicant's favour, and it is for this reason the Authority concludes that the applicant's application should be refused.
9. By its Warning Notice dated 10 September 2014 ("the Warning Notice") the Authority gave notice that it proposed to refuse the Application and that Super Fast Loan Limited was entitled to make representations to the Authority about that proposed action.
10. As no representations have been received by the Authority from Super Fast Loan Limited within the time allowed by the Warning Notice, the default procedures in paragraph 2.3.2 of the Authority's Decision Procedure and Penalties Manual apply, permitting the Authority to treat the matters referred to in its Warning Notice as undisputed and, accordingly, to give a Decision Notice.
11. By its Decision Notice dated 3 November 2014 ("the Decision Notice"), the Authority gave Super Fast Loan Limited notice that it had decided to take the action described above.
12. Super Fast Loan Limited had 28 days from the date the Decision notice was given to refer the matter to the Upper Tribunal (formerly known as the Financial Services and Markets Tribunal). No referral was made to the Upper Tribunal within this period of time or to date.
13. Under section 390 (1) of the Act, the Authority, having decided to refuse the Application and there having been no reference of that decision to the Tribunal, must give Super Fast Loan Limited Final Notice of its refusal.

DEFINITIONS

14. The definitions below are used in this Final Notice.

"the Act" means the Financial Services and Markets Act 2000

“the Authority” means the body corporate previously known as the Financial Services Authority and renamed on 1 April 2013 as the Financial Conduct Authority

The “OFT” means the body that before 1 April 2014 was known as The Office of Fair Trading.

The “Transitional Order” means The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No.2) Order 2013.

FACTS AND MATTERS

15. The Application was received on 1 April 2014.
16. Further information was requested from Super Fast Loan Limited under section 55U(5) of the Act. Details of all the communications between the Authority and Super Fast Loan Limited are set out below:
 - (1) 10 April 2014 – an email was sent to inform the firm of who their case officer was to be.
 - (2) 2 May 2014 – an email was sent asking the firm to confirm receipt of the email dated 10 April 2014, and whether they would like to continue with their application for FCA authorisation.
 - (3) 14 May 2014 – a letter was sent, via recorded delivery, informing the firm of who their case officer was, and requesting additional pieces of information. This letter was returned undelivered as “not called for.”
 - (4) 30 May 2014 – a letter was sent, via recorded delivery, re-requesting information and explaining that if the required information was not provided, then a recommendation for a Warning Notice to be issued would be presented to the Regulatory Transaction Committee.
 - (5) 13 June 2014 – a letter was sent, via recorded delivery, re-requesting information and re-explaining the consequences of not providing this information.
 - (6) 25 June 2014 – a letter was sent, via recorded delivery, re-requesting information and re-explaining the consequences of not providing this information. This letter was returned undelivered as “not called for.”
 - (7) 11 July 2014 – a letter and email was sent, via recorded delivery, again requesting information and again explaining the consequences of not providing this information.
17. The Authority received no response to any of the communications set out above.

IMPACT ON THRESHOLD CONDITIONS

18. The regulatory provisions relevant to this Final Notice are referred to in Annex A.
19. The regulatory provisions relevant to this Decision Notice are referred to in Annex A.

20. A firm must be capable of being effectively supervised by the FCA having regard to all of the circumstances. COND 2.3.3[G] provides further guidance:
- i. "In assessing the Threshold Conditions set out in paragraph 2C... factors which the FCA will take into consideration include, amongst other things, whether;
 - i. It is likely that the FCA will receive adequate information from the firm... to enable it to determine whether the firm is complying with the requirements and standards under the regulatory system... This will include whether the firm is ready, willing and organised to comply with Principle 11 on the provision of information to the FCA."
21. The firm has failed to contact the Authority or provide the required information to determine the application despite being requested to do so on multiple occasions and despite being warned of the possible consequences of not doing so. This indicates that the firm is not ready, willing or organised to comply with its duty to be open and co-operative with the Authority and is thus not capable of being effectively supervised.
22. On the basis of the facts and matters described above, in particular the failure to provide the information sought, the Authority has concluded that it cannot ensure that Super Fast Loan Limited will satisfy, and continue to satisfy, the threshold conditions in relation to all of the regulated activities for which Super Fast Loan Limited would have permission if the application was granted.

IMPORTANT NOTICES

23. This Final Notice is given under section 390 (1) of the Act.

Publication

24. Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this Notice relates. Under those provisions, the Authority must publish such information about the matter to which this 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 you or prejudicial to the interests of consumers or detrimental to the stability of the UK financial system.
25. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority contacts

26. For more information concerning this matter generally, contact Kim-Louise Heffernan, Senior Manager, Credit Authorisations Division at the Authority (direct line: 020 7066 7372 / email: kim-louise.heffernan@fca.org.uk).

Graeme McLean
on behalf of the **Regulatory Transactions Committee**

ANNEX A – REGULATORY PROVISIONS RELEVANT TO THIS FINAL NOTICE

Relevant Statutory Provisions

1. Section 55A(1) of the Act provides for an application for permission to carry on one or more regulated activities to be made to the appropriate regulator. Section 55A(2) defines the “appropriate regulator” for different applications.
2. Section 55B(3) of the Act provides that, in giving or varying permission, imposing or varying a requirement, or giving consent, under any provision of Part 4A of the Act, each regulator must ensure that the person concerned will satisfy, and continue to satisfy, in relation to all of the regulated activities for which the person has or will have permission, the threshold conditions for which that regulator is responsible.
3. The threshold conditions are set out in schedule 6 of the Act. In brief, the threshold conditions relate to:
 - (1) Threshold condition 2B: Location of offices
 - (2) Threshold condition 2C: Effective supervision
 - (3) Threshold condition 2D: Appropriate resources
 - (4) Threshold condition 2E: Suitability
 - (5) Threshold condition 2F: Business model
4. In respect of applications for a consumer credit licence received but not determined by the OFT before 1 April 2014, paragraph 31(8) of the Transitional Order provides that, for the purposes of section 55V of the Act (determination of applications), the appropriate regulator is to be treated as having received the application on 1st April 2014.

Relevant provisions of the Authority’s Handbook

5. In exercising its powers in relation to the granting of a Part 4A permission, the Authority must have regard to guidance published in the Authority Handbook, including the part titled Threshold Conditions (“COND”). The main considerations in relation to the action specified are set out below.

Threshold condition 2C: Effective Supervision

6. COND 2.3.3G states that, in assessing the Threshold Conditions set out in paragraphs 2C and 3B of Schedule 6 to the Act, factors which the FCA will take into consideration include, amongst other things, whether:
 - (1) *It is likely that the FCA will receive adequate information from the firm, and those persons with whom the firm has close links, to enable it to determine whether the firm is complying with the requirements and standards under the regulatory system for which the FCA is responsible and to identify and assess the impact on its statutory objectives; this will include consideration of whether the firm is ready, willing and organised to comply with Principle 11.*