
FINAL NOTICE

To: **South Wales Financial Services Limited (In Liquidation)**

Of: **c/o David Hill and Peter Richard Dewey
Begbies Traynor (Central) LLP
5th Floor
Riverside House
31 Cathedral Road
Cardiff
CF11 9HB**

**FSA reference
number:** **484348**

Dated: **21 September 2011**

TAKE NOTICE: The Financial Services Authority (the “FSA”) of 25 The North Colonnade, Canary Wharf, London E14 5HS gives South Wales Financial Services Limited (In Liquidation) (“SWFSL”), final notice about a decision to cancel the permission granted to SWFSL to carry on regulated activities

1. ACTION

- 1.1. The FSA gave SWFSL a Decision Notice on 16 August 2011 (the “Decision Notice”) which notified it that for the reasons given below and pursuant to section 45 of the Financial Services and Markets Act 2000 (the “Act”), the FSA had decided to cancel the permission granted to SWFSL pursuant to Part IV of the Act (“SWFSL’s Part IV permission”).
- 1.2. SWFSL was informed of its statutory right to make a reference to the Upper Tribunal (Tax and Chancery Chamber) (the “Upper Tribunal”), but SWFSL has not referred the Decision Notice to the Upper Tribunal within 28 days of the date on which the Decision Notice was given to SWFSL.
- 1.3. Accordingly, the FSA has today cancelled SWFSL’s Part IV permission.

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2. REASONS FOR ACTION

- 2.1. On the basis of the facts and matters and conclusions described in its Warning Notice dated 27 June 2011 (the “Warning Notice”), and in the Decision Notice, the FSA has concluded that SWFSL is failing to satisfy the Threshold Conditions set out in Schedule 6 to the Act (the “Threshold Conditions”).
- 2.2. This is because SWFSL’s resources are not adequate in relation to the regulated activities it has permission to carry on. Specifically, SWFSL is unable to meet its liabilities as they have fallen due.
- 2.3. These failings, are significant and material in relation to the regulated activities for which SWFSL has permission, and SWFSL therefore fails to satisfy Threshold Condition 4 (Adequate resources).

3. DECISION MAKER

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

4. IMPORTANT

- 4.1. This Final Notice is given to SWFSL in accordance with section 390(1) 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 SWFSL 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, please contact Sarah Le Meur (direct line: 020 7066 0956/fax: 020 7066 0957) at the FSA.

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John Kirby
FSA Enforcement and Financial Crime Division