
FINAL NOTICE

To: Tag Autosport Limited

FRN: 798660

Dated: 27 October 2022

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against TAL.
2. The Authority issued to TAL the Decision Notice which notified TAL that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel TAL's Part 4A permission.
3. TAL 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 TAL'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 TAL dated 9 September 2022;

“TAL” means Tag Autosport Limited;

“TAL’s Part 4A permission” means the permission granted by the Authority to TAL pursuant to Part 4A of the Act;

“the Overdue Balance” means the outstanding sum of £316.52 owed by TAL to the Authority comprising of: an invoice dated 10 July 2019 for regulatory fees and levies of £156.19 for the period 1 April 2019 to 31 March 2020, which was due for payment by 9 August 2019; and an invoice dated 5 August 2020 for regulatory fees and levies of £160.33 for the period 1 April 2020 to 31 March 2021, which was due for payment by 3 November 2020.

“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;

“the Tribunal” means the Upper Tribunal (Tax and Chancery Chamber); and

“the Warning Notice” means the Warning Notice issued by the Authority to TAL dated 15 August 2022.

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 TAL is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that TAL is a fit and proper person having regard to all the circumstances, including whether TAL managed its business in such a way as to ensure that the affairs were conducted in a sound and prudent manner.
7. TAL has failed to pay the Overdue Balance and has not been open and co-operative in all dealings with the Authority, in that TAL 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 TAL’s suitability, lead the Authority to conclude that TAL 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 the Executive Decisions Committee.

IMPORTANT

10. This Final Notice is given to TAL 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 TAL 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