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FINAL NOTICE

To: **Today Car 24 Limited**

Address: **54-57 Leabrook Road
Tipton
West Midlands
WS10 7NW**

FRN: **789949**

Dated: **25 February 2021**

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against TC24L.
2. The Authority issued to TC24L the Decision Notice which notified TC24L that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel TC24L's Part 4A permission.
3. TC24L 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 TC24L's Part 4A permission.

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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 TC24L dated 17 December 2020;

“the Overdue Balance” means the outstanding sum of £410.69, owed by TC24L to the Authority for annual fees and levies for the period 1 April 2018 to 31 March 2019, which was due for payment by 22 November 2018 and for an administrative fee which was due for payment by 5 September 2018 (in respect of non-submission of regulatory return due to be submitted by 12 July 2018);

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

“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);

“TC24L” means Today Car 24 Limited;

“TC24L’s Part 4A permission” means the permissions granted by the Authority to TC24L under the Act; and

“the Warning Notice” means the Warning Notice issued by the Authority to TC24L dated 26 November 2020.

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 TC24L is failing to satisfy the suitability Threshold Condition, in that the Authority is not satisfied that TC24L is a fit and proper person having regard to all the circumstances, including whether TC24L managed its business in such a way as to ensure that its affairs were conducted in a sound and prudent manner.
7. TC24L has failed to pay the Overdue Balance and it has not been open and co-operative in all its dealings with the Authority, in that TC24L 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 TC24L’s suitability, lead the Authority to conclude that TC24L 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 TC24L 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 TC24L 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 Hattie McGlone at the Authority (direct line: 020 7066 0160).

Anna Couzens
Enforcement and Market Oversight Division