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## FINAL NOTICE

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**To:** **Vast Cars Limited**

**Address:** **29 The Cliff  
Brighton  
East Sussex  
BN2 5RF**

**FRN:** **669178**

**Dated:** **27 January 2023**

### **ACTION**

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Vast, pursuant to section 55J of the Act, the Authority has decided to cancel Vast's Part 4A permission.
2. The Authority issued to Vast the Decision Notice which notified it of the Authority's decision to take the action specified above.
3. Vast has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was issued to it.
4. Accordingly, the Authority has today cancelled Vast's Part 4A permission. The cancellation takes effect from the date of this Final Notice.

### **DEFINITIONS**

5. The definitions below are used in this Final Notice (and in the Annex):

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

"the appropriate resources Threshold Condition" means the threshold condition set out in paragraph 2D of Schedule 6 of the Act;

“the Authority” means the Financial Conduct Authority;

“COND” means the Threshold Conditions part of the Handbook;

“the Decision Notice” means the Decision Notice issued to Vast dated 19 December 2022;

“DEPP” means the Decision procedures and Penalties Manual;

“EG” means the Enforcement Guide;

“the Handbook” means the Authority’s Handbook of rules and guidance;

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);

“Vast” means Vast Cars Limited; and

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

“the Warning Notice” means the warning notice given to Vast Cars Limited dated 18 November 2022.

## **RELEVANT STATUTORY PROVISIONS**

6. The Statutory and regulatory provisions relevant to this Final Notice are set out in the Annex.

## **FACTS AND MATTERS**

7. Vast was authorised by the Authority on 16 March 2015 to carry out limited regulated activities relating to credit broking, debt adjusting and debt-counselling.
8. On 4 May 2020, Vast’s sole director and approved person was:
  - (a) convicted of:
    - (i) one count of wounding with intent, contrary to section 18 of the Offences Against the Person Act 1861 (wounding with intent to do grievous bodily harm); and
    - (ii) one count of possession of knife, blade, sharp pointed article in the public place, namely a machete, contrary to section 139(1) and (6) of the Criminal Justice Act 1988; and

(b) sentenced to a term of three years' imprisonment.

9. On 14 November 2022, the Authority issued a Final Notice to Vast's sole director and approved person, prohibiting them from performing any functions in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm and withdrawing their approval to perform senior management functions at Vast. This was on the basis that the Authority considered they were not fit and proper insofar as their integrity and reputation was concerned and that they posed a risk to confidence in the financial system, insofar as public confidence in financial services and people operating within it was concerned.
10. Through the Warning Notice dated 18 November, the Authority gave notice that it proposed to take the action described above and Vast was given the opportunity to make representations to the Authority about that proposed action.
11. No representations having been received by the Authority from Vast within the period for making representations permitted in the Warning Notice.
12. The Authority has therefore decided to cancel Vast's Part 4A permission for the reasons described above.

#### **FAILINGS**

13. From the facts and matters described above the Authority, having regard to its regulatory objectives, considers that:
  - Vast is failing to satisfy the suitability Threshold Condition, having regard to all the circumstances. Specifically, the Authority considers that Vast is not a fit and proper person due to its connection with its sole director and approved person individual, who has been convicted of serious criminal offences.
  - Vast does not have adequate human resources to carry on the regulated activities for which it holds a Part 4A permission, as its sole director and approved person is prohibited and their approvals are withdrawn.

#### **SANCTION**

14. Given the nature of the matters outlined above, the Authority considers Vast is failing to satisfy the Threshold Conditions, the minimum standards to be met for a firm to remain authorised. Therefore, the Authority does consider it appropriate to cancel Vast's Part 4A permission.

#### **PROCEDURAL MATTERS**

15. This Final Notice is given to Vast in accordance with section 390(1) of the Act.

##### **Decision maker**

16. The decision which gave rise to the obligation to give this Final Notice was made by an Authority staff member under the executive procedures.

### **Publicity**

17. Section 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 Authority must publish such information about 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 Vast or prejudicial to the interest of consumers or detrimental to the stability of the UK financial system.
18. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

### **Authority Contact**

19. For more information concerning this matter generally, Vast should contact Mike Linton (direct line: 020 7066 2595).

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

## **ANNEX**

### **RELEVANT STATUTORY PROVISIONS**

1. The Authority's operational objectives, set out in section 1B(3) of the Act, include protecting and enhancing the integrity of the UK financial system and securing an appropriate degree of protection for consumers.
2. The Authority is authorised by section 55J of the Act to cancel an authorised person's Part 4A permission, where it appears to the Authority that an authorised person is failing, or is likely to fail, to satisfy the Threshold Conditions.
3. Paragraph 1A(2) of Schedule 6 of the Act states that, for the purposes of Schedule 6 of the Act, the "non-financial resources" of a person include, amongst other things, the human resources that the person has available.
4. The appropriate resources Threshold Condition provides, in relation to a person ("A") carrying on, or seeking to carry on regulated activities which do not include a PRA-regulated activity, that:

"(1) The resources of a person ("A") must be appropriate in relation to the regulated activities that A carries on or seeks to carry on.

[...]

(4) The matters which are relevant in determining whether A has appropriate non-financial resources include–

[...]

- (b) whether A's non-financial resources are sufficient to enable A to comply with–
- i. requirements imposed or likely to be imposed on A by the Authority in the exercise of its functions; or
  - ii. any other requirement in relation to whose contravention the Authority would be the appropriate regulator for the purpose of any provision of Part 14 of the Act.

5. The suitability Threshold Condition provides, in relation to a person ("A") carrying on or seeking to carry on regulated activities which do not consist of or include a PRA-regulated activity that:

"A must be a fit and proper person having regard to all the circumstances, including–

- (a) A's connection with any person".

### **RELEVANT HANDBOOK AND OTHER REGULATORY PROVISIONS**

6. In exercising its power to cancel a firm's Part 4A permission, the Authority must have regard to the regulatory requirements and guidance published in the Handbook and in

regulatory guides, such as EG. The main considerations relevant to the action specified in this Decision Notice are set out below.

### **Guidance regarding the relevant Threshold Conditions**

7. COND sets out guidance on the Threshold Conditions.

#### COND 2.4: Guidance on the appropriate resources Threshold Condition

8. COND 2.4.1AUK reproduces the relevant statutory provisions that the resources of a person concerned must be appropriate in relation to the regulated activities that A carries on or seeks to carry on, and that the matters which are relevant in determining whether such a person has appropriate non-financial resources includes whether that person's non-financial resources are sufficient to enable it to comply with the requirements imposed or likely to be imposed on it by the Authority in the course of the exercise of its functions.
9. COND 2.4.2G(2) provides that the Authority will interpret the term 'appropriate' as meaning sufficient in terms of quantity, quality and availability, and 'resources' as including, non-financial resources and means of managing its resources, an example of which includes human resources.

#### COND 2.5: Guidance on the suitability Threshold Condition

10. COND 2.5.1AUK reproduces the relevant statutory provision that a person concerned must be a fit and proper person having regard to all the circumstances, including, amongst other things, that person's connection with any person.
11. COND 2.5.3G states that the emphasis of the suitability Threshold Condition is on the suitability of the firm itself. However, in certain circumstances, the Authority may consider that the firm is not suitable because of doubts over the individual or collective suitability of persons connected with the firm.
12. COND 2.5.6G gives examples of the kind of particular considerations to which the Authority may have regard when assessing whether a firm will satisfy, and continue to satisfy, the suitability Threshold Condition including, but not limited to, whether:
  - the firm has been convicted, or is connected with a person who has been convicted, of any criminal offence; particular consideration will be given to offences of dishonesty, fraud, financial crime 2.5.6G(2)).

### **The Enforcement Guide**

13. Chapter 8 of EG sets out the Authority's policy in relation to exercising its power to cancel an authorised person's Part 4A permission, the relevant provisions of which are summarised below.
14. EG 8.1.1(1) provides that the Authority may use its own-initiative power to vary or cancel the Part 4A permission of an authorised person under section 55J of the Act where the person is failing or is likely to fail to satisfy the Threshold Conditions for which the Authority is responsible.

15. EG 8.5.1(1) states that the Authority will consider cancelling a firm's Part 4A permission using its own-initiative powers under section 55J of the Act in circumstances where the Authority has very serious concerns about the firm, or the way its business is or has been conducted.