
FINAL NOTICE

To: **Vijay Kumar Sharma**

Of: **269 Bath Road
Slough
SL1 4DX**

FSA
Reference
Number: **VKS00009**

Dated: **15 December 2010**

TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (the “FSA”) gives you final notice about an order prohibiting you, Vijay Kumar Sharma, from performing any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm

1. THE ORDER

- 1.1. The FSA gave you a Decision Notice on 21 April 2010 (the “Decision Notice”) which notified you that, for the reasons listed below and pursuant to section 56 of the Financial Services and Markets Act 2000 (the “Act”), the FSA had decided to make an order prohibiting you from performing any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm (the “Prohibition Order”).
- 1.2. On 26 April 2010, you exercised your statutory right to refer the Decision Notice to the Upper Tribunal (Tax and Chancery Chamber) (the “Tribunal”). However, on 7 December 2010, the Tribunal struck out that reference.
- 1.3. Accordingly, for the reason set out below, the FSA hereby makes an order pursuant to section 56 of the Act, prohibiting you from performing any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm. The Prohibition Order takes effect from 15 December 2010.

2. REASONS FOR THE ORDER

- 2.1. The FSA has concluded, on the basis of the facts and matters and conclusions described in its Warning Notice dated 2 December 2009 (an extract from which is attached to and forms part of this Final Notice), and in the Decision Notice, that you are not a fit and proper person to perform any functions as your conduct demonstrates a lack of honesty and integrity. Specifically, on 9 September 2009, you were convicted of two offences under the Act, and were fined £3,000 for each offence.

3. DECISION MAKER

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

4. IMPORTANT

- 4.1. This Final Notice is sent to you 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 you 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, you should contact Isabel Barnes (direct line: 020 7066 1426 / fax: 020 7066 1427) of the Enforcement and Financial Crime Division at the FSA.

John Kirby

FSA Enforcement and Financial Crime Division

EXTRACT FROM THE WARNING NOTICE DATED 2 DECEMBER 2009 ISSUED BY THE FSA TO VIJAY KUMAR SHARMA

“2. REASONS FOR THE PROPOSED ACTION

Facts and matters relied on

- 2.15 You were approved as a CF1 (Director) of Exetra (UK) Limited (“Exetra”) on 24 April 2007 and ceased to be approved on 20 July 2009 when Exetra’s Part IV permission was cancelled voluntarily. You are not currently approved to perform controlled functions in relation to any FSA-authorized person.
- 2.16 On 9 September 2009, you were convicted at Westminster Magistrates’ Court of the following offences:
- (i) failure to comply with the duty to notify the FSA that you had acquired control of Exetra, contrary to section 191(1) of the Act; and
 - (ii) knowingly or recklessly giving the FSA information which was false or misleading in a material particular, contrary to section 398(1) of the Act.
- 2.17 In relation to 2.16 (i) above, you were convicted on evidence that between 11 May 2007 and 15 January 2009, you failed to comply with the duty to notify the FSA that you had acquired control of Exetra.
- 2.18 In relation to 2.16 (ii) above, you were convicted on evidence that on 14 January 2009, in purported compliance with a requirement to provide information to the FSA in order for it to determine an application for a change in control at Exetra, you knowingly or recklessly gave the FSA information which was false or misleading, namely that:
- you had never been the subject of an investigation into allegations of misconduct or malpractice in connection with any business activity;
 - you had never been given a caution in relation to any criminal offence; and
 - you became controller of Exetra on 1 January 2009.

Conclusions

- 2.19 The facts and matters described above lead the FSA, having regard to its regulatory objectives which include the protection of consumers, maintenance of market confidence and the prevention of financial crime, to the following conclusions:
- you have acted dishonestly and without integrity whilst a director of Exetra;

- you have been convicted of two dishonesty offences under the Act;
- the convictions, and the conduct which gave rise to them, directly impugn your honesty, integrity and reputation and therefore demonstrate that you are not a fit and proper person to perform any function in relation to any regulated activity carried on by any authorised person, exempt person or exempt professional firm;
- you present a risk to consumers, to other financial institutions and to the FSA's statutory objectives of the protection of consumers, maintenance of market confidence and the prevention of financial crime, because you have failed to conduct your business in compliance with proper standards; and
- the severity of the risk that you pose to consumers and to confidence in the market generally is such that it is necessary, in order to achieve its regulatory objectives, for the FSA to make a prohibition order against you, in the terms proposed.”

END OF EXTRACT