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SUMMARY OF FINAL NOTICES

The Financial Conduct Authority (FCA) has issued a Final Notice to Andrew Barry Hart ('Mr Hart'), the sole director of Wage Payment and Payday Loans Limited ('WPPL'), refusing an application by WPPL for the approval of Mr Hart to perform the controlled functions of CF1 Director and CF11 Money Laundering Reporting. The FCA has also issued a Final Notice to WPPL refusing WPPL's application for Part 4A permission to carry on the regulated activities of entering into high-cost short-term credit as lender and exercising or having the right to exercise the lender's rights and duties in relation to high-cost short-term credit.

SUMMARY OF REASONS

Mr Hart

1. The FCA refused the application for the approval of Mr Hart because it is not satisfied that Mr Hart is a fit and proper person to perform controlled functions and in particular because he lacks integrity and competence. The FCA has found that he took a reckless approach to managing the affairs of WPPL and to complying with regulatory requirements in that, amongst other failings, he failed to address WPPL's unfair and improper practices and failed to take reasonable steps to implement relevant policies and procedures.
2. Further, the FCA refused the application for Mr Hart's approval due to findings in a High Court judgment. The Court found that Mr Hart advanced what he knew to be a false case, supported by forged or sham documents which, to his knowledge, contained false information, and he was found to have given untrue evidence. The FCA considers this further evidence of Mr Hart's lack of integrity and lack of fitness to undertake regulated activities.

WPPL

3. The FCA has decided to refuse WPPL's application for Part 4A permission because WPPL fails to satisfy Threshold Conditions 2D (appropriate resources) and 2E (suitability)
4. WPPL fails to satisfy the suitability threshold condition because it is not a fit and proper person having regard to all the circumstances, including its connection with Mr Hart, the nature of its regulated activities and how it has performed those activities. The FCA has learnt of several complaints made by consumers to the Financial Ombudsman Service in relation to WPPL and the FCA is not satisfied that WPPL's affairs will be conducted in a sound and prudent manner.
5. WPPL fails to satisfy the appropriate resources threshold condition because it does not have the appropriate resources in relation to the regulated activities it carries on and seeks to carry on. In particular, WPPL does not have appropriate human resources as Mr Hart is the only director of WPPL and the FCA considers that Mr Hart is not a fit and proper person.

PUBLICATION

6. Sections 391(4), 391(6) and 391(7) of the Financial Services and Markets Act 2000 apply to the publication of information about the matter to which a Final Notice relates. Under those provisions, the FCA must publish such information about the matter to which a Final Notice relates as the FCA considers appropriate. The information may be published in such manner as the FCA considers appropriate. However, the FCA may not publish information if such publication would, in the opinion of the FCA, be unfair to the applicant or prejudicial to the interests of consumers or detrimental to the stability of the UK financial system.
7. The FCA has decided to publish such information about the matter to which the Final Notices in respect of Mr Hart and WPPL relate as it considers appropriate, including by way of this summary document.