

FINAL NOTICE

To: Wellington Court Financial Services Limited

Address: St. Isidore Farm
Combe Raleigh
Honiton
Devon
EX14 4TG

FRN: 465455

Dated: 6 October 2023

ACTION

1. For the reasons listed below, the Authority has cancelled Wellington Court Financial Services Limited's temporary Part 4A permission.

SUMMARY OF REASONS

2. Wellington Court Financial Services Limited is treated as though it has a UK Part 4A permission under the Act. The permission is a temporary permission under the Regulations.
3. The Authority has the power to direct that a firm with a temporary permission must apply for full (non-temporary) Part 4A permission or apply to vary an existing Part 4A permission during a period directed by the Authority.
4. Wellington Court Financial Services Limited was directed to apply during the period 9:00am on 1 October 2021 and ending at 11:59pm on 31 December 2021.
5. Wellington Court Financial Services Limited failed to apply during that period.

6. Wellington Court Financial Services Limited has not applied to cancel its temporary Part 4A permission.
7. The Authority issued to Wellington Court Financial Services Limited the Decision Notice, which notified it that for the reasons given above and pursuant to section 55J of the Act and Regulation 8(5)(a) of the Regulations, the Authority had decided to cancel Wellington Court Financial Services Limited's Part 4A permission.
8. Wellington Court Financial Services Limited has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to it.

DEFINITIONS

9. The definitions below are used in this Final Notice:
 - "Wellington Court Financial Services Limited's temporary Part 4A permission" means the deemed permission granted by the Authority to Wellington Court Financial Services Limited under Part 4A of the Act;
 - "the Act" means the Financial Services and Markets Act 2000;
 - "the Authority" means the Financial Conduct Authority;
 - "the Direction" means the direction given by the Authority to Wellington Court Financial Services Limited under section 55U(4)(c) of the Act;
 - "EG" means the Authority's Enforcement Guide;
 - "FRN" means firm reference number;
 - "the Handbook" means the Authority's Handbook of rules and guidance;
 - "the Regulations" means the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018;
 - "the TPR" means the temporary permissions regime;
 - "the Tribunal" means the Upper Tribunal (Tax and Chancery Chamber); and
 - "UK" means the United Kingdom.

RELEVANT STATUTORY PROVISIONS

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

FACTS AND MATTERS

11. On 28 May 2021, the Authority directed that if Wellington Court Financial Services Limited intended to submit an application for full (non-temporary) Part 4A permission or (where the firm already has a UK top-up permission) to vary that Part 4A permission, it must submit the application:

- a) During the period beginning at 9:00am on 1 October 2021 and ending at 11:59pm on 31 December 2021;
- b) Using the Authority's Connect system;
- c) Completing the New Authorisation Application Form or Variation of Permission Application Form in accordance with section 55U(1)/(2) or section 55U(4) of the Act, respectively; and
- d) Following any further instructions published in relation to an application under section 55U(1) or (2) of the Act.

12. Wellington Court Financial Services Limited failed to apply during that period.

FAILINGS

13. The statutory and regulatory provisions relevant to this Final Notice are set out in the Annex.
14. Wellington Court Financial Services Limited failed to apply during the period directed by the Authority, nor has it applied to cancel its temporary Part 4A permission.
15. Accordingly, the Authority has decided to cancel Wellington Court Financial Services Limited's temporary Part 4A permission.

EFFECT OF CANCELLATION OF A TEMPORARY PERMISSION

16. If Wellington Court Financial Services Limited is carrying on any regulated activities in the UK (on the date of this Final Notice), it will then enter the supervised run-off regime within the financial services contracts regime under Part 6 of the [Regulations](#) and should inform the Authority that it is using the supervised run-off regime using this [form](#).
17. Once in the supervised run-off regime, Wellington Court Financial Services Limited should make arrangements to conduct an orderly exit from the UK market. Wellington Court Financial Services Limited will still have a limited Part 4A permission but must not write new UK business and is limited to the regulated activities which are necessary for the performance of pre-existing contracts only, plus certain limited specified activities.
18. If Wellington Court Financial Services Limited is not carrying on any regulated activities in the United Kingdom, the effect of the cancellation of Wellington Court Financial Services Limited's temporary permission is that on the date on which temporary permission ceases (which is the end of the day before the date of this Final Notice), Wellington Court Financial Services Limited would no longer have any Part 4A permission to carry on regulated activities in the United Kingdom.
19. Further information about the financial services contracts regime and the supervised run-off regime can be found [here](#).

PROCEDURAL MATTERS

20. This Final Notice is given to Wellington Court Financial Services Limited under section 55Z and in accordance with section 387 of the Act. The following paragraphs are important.

IMPORTANT NOTICES

21. This Final Notice is given under section 390 of the Act.

Publication

22. Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this Notice relates. Under those provisions, the Authority must publish such information about the matter to which this 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 you or prejudicial to the interests of consumers or detrimental to the stability of the UK financial system.
23. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Val Smith
Executive Decision-Maker on behalf of the Authority

ANNEX

RELEVANT STATUTORY PROVISIONS

1. Wellington Court Financial Services Limited is treated as though it has a UK Part 4A permission under the Financial Services and Markets Act 2000 (FSMA). The permission is a temporary permission under Part 3 of the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018 (the 2018 Regulations).
2. The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018, Regulation 8(1), provides that a person to whom a temporary Part 4A permission is granted has permission to carry on a regulated activity in the UK under Part 4A of the Act. Regulation 8(4) and 8(5) provide that a power of a regulator under the Act is exercisable in respect of such a person as it is in respect of a person with permission under Part 4A of that Act. Regulation 8(5)(a) provides that such a power is exercisable in relation to a variation or cancellation of a permission to carry on a regulated activity.
3. The Authority has a power in section 55U(4)(c) of the Act to direct that a firm with a temporary permission must apply for UK Part 4A permission or apply to vary an existing Part 4A permission during a period directed by the FCA. This power was added by regulation 6(6) of the Regulations.
4. The Authority has the power to cancel a temporary permission under section 55J(1A)(a) and (b) of the Act. The power was added into the Act by regulation 6(5) of the Regulations. The power in section 55J(1A)(a) and (b) of the Act enables the Authority to cancel the permission of a firm with temporary permission, where the firm has failed, as the case may be, to apply for a Part 4A permission (section 55J(1A)(a) of the Act) or to apply to vary such a permission (section 55J(1A)(b) of the Act) in the period during which it was directed by the Authority to apply.

RELEVANT HANDBOOK PROVISIONS

5. 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.