
FINAL NOTICE

To: Zaneb Sarfraz, trading as Pak Property Centre

FRN: 425926

**Of: The Rock
201-203 Alum Rock Road
Birmingham
B8 1EU**

Dated: 5 November 2009

TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (“the FSA”) gives Zaneb Sarfraz trading as Pak Property Centre (“Pak Property”) final notice of the cancellation of Pak Property’s Part IV permission:

1. ACTION

- 1.1 The FSA gave Pak Property a Decision Notice on 2 October 2009 (the “Decision Notice”) which notified it that, for the reasons listed below and pursuant to section 45 of the Financial Services and Markets Act 2000 (the “Act”), the FSA had decided to cancel the permission granted to Pak Property, pursuant to Part IV of the Act (“Pak’s Part IV permission”).
- 1.2 Pak Property did not refer the matter to the Financial Services and Markets Tribunal. Accordingly, for the reasons set out below, the FSA has today cancelled Pak Property’s Part IV permission.

2. REASONS FOR THE ACTION

- 2.1 By a First Supervisory Notice dated 4 August 2009, Pak Property’s Part IV permission was varied by removing all regulated activities with immediate effect.
- 2.2 Section 45(3) of the Act requires that if, as a result of a variation of a Part IV permission under that section, there are no longer any regulated activities for which the authorised person concerned has permission, the FSA must, once it is satisfied that it is no longer necessary to keep the permission in force, cancel it. Accordingly, by a Warning Notice dated 4 August 2009, the FSA gave notice that it proposed to cancel Pak Property’s Part IV permission.
- 2.3 A response to the First Supervisory Notice and Warning Notice on behalf of Pak Property by letter dated 23 August 2009 (the “Response”) indicated that Pak Property was to cease conducting regulated business. However, the Response did not adequately address the FSA’s concerns or obviate the need for the variation of Pak Property’s Part IV permission with immediate effect. In the circumstances, by a Second Supervisory Notice dated 2 October 2009, the FSA decided not to rescind the variation.
- 2.4 The FSA concluded that it is appropriate in all the circumstances to cancel Pak Property’s Part IV permission.

3. DECISION MAKER

- 3.1 The decision which gave rise to the obligation to give this Final Notice was made by the Chairman of the Regulatory Decisions Committee.

4. IMPORTANT

- 4.1 This Final Notice is given to Pak Property in accordance with section 390 of the Act. The following statutory rights are important.

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 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 contacts

- 4.4 For more information concerning this matter generally, you should contact Chris Walmsley of the Enforcement and Financial Crime Division of the FSA (direct line: 020 7066 5894/ fax 020 7066 5895).

Tom Spender
Head of Department
FSA Enforcement Division and Financial Crime Division