



Cancellation of Part IV Permission - Application Form

(September 2009)

Firm name

("The Firm")

FSA reference number

Address

(Please return form to:)

The Financial Services Authority
Cancellations Team
Regulatory Decisions Department
25 The North Colonnade
Canary Wharf
London E14 5HS
United Kingdom

Telephone +44 (0) 20 7066 1000

Facsimile +44 (0) 20 7066 1099

Registered as a Limited Company in England and Wales No 1920623. Registered Office as above.

Applications for cancellation - notes

Please note that before completing this form to cancel all of your firm's regulated activities, you may find it helpful to discuss your proposed application with your usual supervisory contact at the FSA.

You should ensure that all relevant information and confirmations are included in the form. If not, your application will be delayed whilst we seek the outstanding information and/or confirmations. Ultimately your application will be refused if the outstanding information and/or confirmations are not provided.

For more complex applications e.g. involving banks or insurance companies, we may request some additional information, in which case we will send a separate schedule.

If you want to cancel some but not all of the regulated activities of your firm's permission then you should use the relevant Variation of Permission form to vary your firm's permission. Where a firm may require a long period in which to wind down (run off) its business, it is usually appropriate for the firm to apply to vary its permission before commencing the wind down. Please contact your normal supervisory contact to discuss your options.

Please note that decision to cancel the part IV permission of the applicant firm cannot be made retrospectively.

To enable the FSA to process this application for the cancellation of your firm's Part IV permission, i.e. of all of its regulated activities, your firm should have taken the appropriate steps and be able to answer YES to each question below.

	Yes	No
• Have you notified all your firm's clients of its intention to cancel its permission and how this will affect them? (See SUP 6.4.11)	<input type="checkbox"/>	<input type="checkbox"/>
• Are your firm's fees paid up to date? (See SUP 6.4.22)	<input type="checkbox"/>	<input type="checkbox"/>
• Have all of your firm's regulatory returns been submitted up to date? (See SUP 16)	<input type="checkbox"/>	<input type="checkbox"/>
• Have you already informed your firm's approved persons of this application for cancellation?	<input type="checkbox"/>	<input type="checkbox"/>
• Can you confirm that there are no unsatisfied or undischarged complaints against the firm that have not been fully dealt with in accordance with your firm's complaints procedures? (See SUP 6.4.10 & 22)	<input type="checkbox"/>	<input type="checkbox"/>
• If your firm's carrying on of regulated activities has not already ceased, will your firm cease to do so within the next 6 months? (See SUP 6.4.3)	<input type="checkbox"/>	<input type="checkbox"/>
If you and the firm are not able to answer YES to all the questions above, you should NOT be making this application.		

Application for cancellation – contact details

Contact Name for this application

*

Contact's Details:

Job Title

*

Daytime telephone number

*

E-mail address

*

Individual reference number (IRN), if applicable

This section needs to be completed by the person responsible for submitting this application. It must be a person who works for the applicant firm – not a Professional Advisor. For a sole trader firm, the principal is required to complete this application. For any other firm, it must be with the agreement of two directors or of two partners, as appropriate, is required to complete.

* Denotes a mandatory field

2. Application for cancellation – date of cancellation

On behalf of The Firm, I/we, the undersigned, hereby apply to cancel the Firm's Part IV permission and declare that:

2.1 The firm has ceased or will cease conducting all regulated activities from:

/ /

Please note that all regulated activities must cease no later than six months from the date of any application to cancel Part IV permissions (see SUP 6.4.3 G).

If you do not intend to cease regulated activities within the next six months, you should NOT apply at this stage.

2.2 What date would you like the cancellation to take effect: / /

Please note, this date can be the same or after the date that the firm ceases to conduct all regulated activities

3. Application for cancellation – reason of cancellation

What are your firm's reason for cancellation (please tick as appropriate and select only one):

3.1 Ceasing to trade ☐

3.2 Ceasing to trade – firm going into administration or liquidation ☐

3.3 Ceasing to carry on regulated activities but continuing to trade in unregulated activities ☐

3.3.1 If yes to 3.1, 3.2 or 3.3, Are you transferring any of your regulated business to another regulated firm? Yes ☐ No ☐

3.4 Merging with another regulated firm ☐

3.5 Becoming an appointed representative of another regulated firm ☐

3.6 If yes to 3.4 or 3.5, have you arranged for a principal firm to complete the appointed representative form and/or Approved Persons form (where applicable)? Yes ☐ No ☐

(Please note that your firm's application to cancel Part IV permission will not be delayed for submission of any appointed representative form and/or Approved Persons form. It is your and/or the principal firm's duty to arrange for this to be done as soon as possible. Failure to arrange this may result in you and/or your firm not being able to conduct any regulated business following approval of cancellation.)

3.7 Firm never carried on regulated activities ☐

3.8 Proposing only to be authorised through:

Association of Chartered Accountants ☐

Institute of Chartered Accountants in England and Wales ☐

Institute of Chartered Accountants in Scotland ☐

Law Society ☐

Law Society of Scotland ☐

3.8 Other ☐

4. Application for cancellation - part 1

Yes No

4.1 Is there any information, relating to the withdrawal of individual approved persons performing controlled functions, which the FSA should be made aware?

☐ ☐

Please provide details:

4.2 Does your firm hold or control client money or assets?

☐ ☐

All client money/client deposits/discharged custody assets and any other property belonging to clients must be repaid before cancellation can proceed. Please refer to SUP 6.2.22 (2)G.

4.3 Are any of your firm's clients being transferred to another firm?

☐ ☐

Please complete section 'Application for cancellation - part 1: transferee firm details' for each firm to whom business is being/has been transferred.

Application for cancellation - part 1: transferee firm details

(If there is more than one transferee firm, please copy this page and attach to the form)

4.3.1 Name of firm to which business is being transferred

*

4.3.2 Principal compliance contact at firm

*

4.3.3 Address of Firm

*

4.3.4 Is the firm to which business is being transferred currently authorised?

Yes

No

☐☐

(You can find out whether a firm is authorised by checking the FSA Register on our website at <http://www.fsa.gov.uk/register/home.do>)

4.3.5 If yes, please enter its FSA reference number

4.3.6 If no, please enter the date on which it is expected to become authorised?

/ /

(The firm must be authorised before the transfer takes place)

4.3.7 On what date do you propose to transfer this business or date of business transferred?

/ /

(The transfer date must be on or before the effective cancellation date)

Application for cancellation - part 1: business transfer arrangements

As part of the cancellation process, we aim to ensure that there is an orderly transfer of both assets and liabilities from one regulated firm to another. We expect assets to be transferred at fair value. For liabilities, we expect appropriate arrangements to be made to ensure that existing and previous customers can still pursue any issues (e.g. by transferring records) as if the cancelled firm were still in existence. In particular, liabilities arising from customer complaints must be handled appropriately. The new firm, (accepting firm), should take all reasonable steps to handle any such complaints, unless other arrangements have been made. This includes retaining any records relevant to the complainant. FSA considers that failure to do so would affect the fitness and propriety of the relevant individuals in its governing functions.

Your position

You should be aware that the FSA will consider investigating any person in a governing function who is suspected of deliberately seeking to avoid liabilities by undertaking a transfer of business between regulated entities. The results of such an investigation could lead to the FSA exercising its enforcement powers. This could involve the withdrawal of the approved status of an individual performing any function in relation to regulated activities. Further information about these powers and their use can be found in chapters 7 & 8 of the Enforcement section of the handbook.

4.3.8 Have all assets of the firm been transferred, or are going to be transferred, to another entity/entities? Yes ☐ No ☐

4.3.9 Please detail what arrangements have been made to deal with any outstanding and future complaints:

4.3.10 Does the firm have Run-off PI Cover in place? Yes ☐ No ☐

4.3.11 Please give details of the transfer deal and any special requirements placed on the deal.

5. Application for cancellation - part 2

5.1 Does your firm:	Yes	No
(i) undertake corporate finance business;	<input type="checkbox"/>	<input type="checkbox"/>
(ii) have any investment agreements;	<input type="checkbox"/>	<input type="checkbox"/>
(iii) manage any Collective Investment Schemes;	<input type="checkbox"/>	<input type="checkbox"/>
(iv) have any outstanding subordinated loan agreements?	<input type="checkbox"/>	<input type="checkbox"/>
<p>If you answer yes to any of the above, by signing this Form you will be declaring that, by the date of cancellation:</p> <p>(i) all mandates have been or will be transferred;</p> <p>(ii) your firm has terminated or will be terminating all agreements;</p> <p>(iii) schemes managed by the firm have been or will be wound up; and</p> <p>(iv) all such loan agreements have been or will be terminated</p>		

5.2 Was the date of incorporation after 15 August 1999?	Yes	No
	<input type="checkbox"/>	<input type="checkbox"/>
5.2.1 If no, tick as appropriate		
The firm did not undertake the business of pension selling or advising between 29 April 1988 and 30 June 1994.		<input type="checkbox"/>
The firm did undertake the business of pension selling or advising between 29 April 1988 and 30 June 1994 and has completed its review as specified by the rules and guidance issued by the PIA and the FSA.		<input type="checkbox"/>
The firm did undertake the business of pension selling or advising between 29 April 1988 and 30 June 1994 and has not completed its review (as specified by the rules and guidance issued by the PIA and the FSA) and has therefore been in contact with the FSA and carried out all the actions required		<input type="checkbox"/>
The firm did undertake the business of pension selling or advising between 29 April 1988 and 30 June 1994 and has not completed its review (as specified by the rules and guidance issued by the PIA and the FSA) and has not been in contact with the FSA and not carried out all the actions required		<input type="checkbox"/>

5. Application for cancellation - part 2

The firm did not undertake the business of advising or arranging FSAVCs between 29 April 1988 and 15 August 1999. ☐

The firm did undertake the business of advising or arranging FSAVCs between 29 April 1988 and 15 August 1999 and has completed its review as specified by the rules and guidance issued by the PIA and the FSA. ☐

The firm did undertake the business of advising or arranging FSAVCs between 29 April 1988 and 15 August 1999 and has not completed its review (as specified by the rules and guidance issued by the PIA and the FSA) and has therefore been in contact with the FSA and carried out all the actions required. ☐

The firm did undertake the business of advising or arranging FSAVCs between 29 April 1988 and 15 August 1999 and has not completed its review (as specified by the rules and guidance issued by the PIA and the FSA) and has not been in contact with the FSA and not carried out all the actions required ☐

Note: Please note if you have not completed your pension review and/or FSAVC review, your firm's application to cancel its Part IV permission may be delayed.

6. Application for cancellation - declaration and signatures

Warning

Knowingly or recklessly giving the FSA information, which is false or misleading in a material particular, may be a criminal offence (sections 398 and 400 of the Financial Services and Markets Act 2000). SUP 15.6.4R requires an authorised person to take reasonable steps to ensure the accuracy and completeness of information given to the FSA and to notify the FSA immediately if materially inaccurate information has been provided. Contravention of these requirements may lead to disciplinary sanctions or other enforcement action by the FSA. It should not be assumed that information is known to the FSA merely because it is in the public domain or has previously been disclosed to the FSA or another regulatory body. If you are not sure whether a piece of information is relevant, please include it anyway.

Data Protection

For the purposes of complying with the Data Protection Act, the personal information in this form will be used by the Financial Services Authority to discharge its statutory functions under the Financial Services and Markets Act 2000 and other relevant legislation. It will not be disclosed for any other purposes without the permission of the applicant.

Declaration

By signing this application form

- I/we confirm that this information is accurate and complete to the best of my/our knowledge and belief.
- I am/we are aware that it is a criminal offence knowingly or recklessly to give the FSA information that is false or misleading in a material particular.
- Some questions do not require supporting evidence. However, the records, which demonstrate the applicant firm's compliance with the rules in relation to the questions, must be available to the FSA on request.
- I/we will notify the FSA immediately if there is a significant change to the information given in the form. If I/we fail to do so, this may result in a delay in the application process or enforcement action.

Note:

- For a sole trader, the signature of the principal is required.
- For a limited company, the signature of two directors or one director and the company secretary is required.
- For a partnership, the signature of at least one partner is required.

Date

/ /

Name of first signatory

Position of first signatory

Individual Registration Number

Signature

Name of second signatory

Position of second signatory

Individual Registration Number

Signature