

**Debt and Claims Limited (Firm Interim Permission Number 598835); also known as Grass Roots (Financial) Limited**

**APPLICATION FOR A REQUIREMENT ON AN AUTHORISED PERSON WITH PART 4A PERMISSION**

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To: Philip Salter, The Financial Conduct Authority ("the Authority")  
25 The North Colonnade, Canary Wharf, London E14 5HS

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Debt and Claims Limited hereby applies for a requirement to be imposed upon it, pursuant to section 55L (5) (a) of the Financial Services and Markets Act 2000 ("FSMA") as set out in the Schedule below.

**SCHEDULE**

1. This Schedule sets out the terms of a requirement to be imposed on Debt and Claims Limited, also known as Grass Roots (Financial) Limited ("Grass Roots") pursuant to section 55L of FSMA:
2. The requirement is that:
  - a. With immediate effect all the money Grass Roots holds for clients relating to debt management activities whether deposited with a third party institution or otherwise, may not, so long as the requirement is in force, be released, disposed of or otherwise dealt with without prior written consent from the Authority;
  - b. With immediate effect Grass Roots must cease carrying on any business that involves the carrying on of regulated activities for which it has interim permissions from the Authority.

For the avoidance of doubt this requirement applies in respect of activities carried on by the firm itself, as well as activities that may be carried on by any of its appointed representatives or other agents of the firm;

- c. Grass Roots shall within 7 business days of the date of this application notify in writing by first class post or electronically each of its customers and their client's creditors in a form approved by the Authority prior to its dispatch that Grass Roots has agreed to a requirement to cease all activities regulated by the Authority including debt management business.
- d. Grass Roots shall within 10 business days of the date of this application provide the Authority with the client list and the list of client's creditors to whom it has written and provide a copy of the letter.
- e. Grass Roots shall within 20 business days of the date of this application provide to the Authority a credible plan to return the money it is holding for clients relating to debt management activities to those clients as soon as reasonably practicable.

Signed.....

Print name..... ERIC FAIRWEATHER

Position Eric Fairweather, Director

Date..... 9 JUNE 2014