
SECOND SUPERVISORY NOTICE

To: Midgley's Insurance Mortgage & Pensions

Of: The Studio
20 Stony Lane
Eccleshill
Bradford
BD2 2HN

Dated: 28 October 2002

TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS ("the FSA") has decided to take the following action

1. ACTION

For the reasons listed below, the FSA has decided not to rescind the variation of the permission granted to Midgley's Insurance Mortgage & Pensions ("MIMP") under Part IV of the Financial Services and Markets Act 2000 ("the Act") effected by the First Supervisory Notice issued on 12 September 2002 ("the First Supervisory Notice"), namely by removing all regulated activities with immediate effect and imposing the requirements set out therein.

2. REASONS FOR ACTION

Summary

The FSA has concluded, on the basis of the facts and matters described in the First Supervisory Notice, that MIMP is failing to satisfy the threshold conditions set out in Schedule 6 to the Act in that, in the opinion of the FSA, MIMP is failing to ensure that its business is being conducted soundly and prudently.

No representations having been received by the FSA from MIMP within the time allowed by the First Supervisory Notice, the default procedures in DEC 4.4.13 permit the facts and matters set out in the First Supervisory Notice to be regarded as undisputed. The FSA's conclusions, as also set out in the First Supervisory Notice, accordingly remained unaltered.

3. DECISION MAKER

The decision which gave rise to the obligation to give this Supervisory Notice was made by the Regulatory Decisions Committee.

4. IMPORTANT

This Supervisory Notice is given to you in accordance with section 53(7) of the Act. The following statutory rights are important.

The Tribunal

You may refer this matter to the Financial Services and Markets Tribunal ("the Tribunal"). Under section 133 of the Act, you have 28 days from the date this Supervisory Notice was given to refer the matter to the Tribunal or such other period as specified in the Tribunal Rules or as the Tribunal may allow. A reference to the Tribunal is made by way of a written notice signed by you and filed with a copy of this notice. The Tribunal's address is: 15-19 Bedford Avenue, London WC1B 3AS (telephone 020 7612 9700). The detailed procedures for making a reference to the Tribunal are contained in section 133 of the Act and the Tribunal Rules.

FSA contact

For more information concerning this matter, you should contact Sarah Jones at the FSA (direct line: 020 7676 1494/fax: 020 7676 1495).

Christopher FitzGerald
Chairman, Regulatory Decisions Committee