

PERMISSION TO CARRY ON REGULATED ACTIVITIES – application at the request of an authorised person to vary a permission - application refused – refusal referred to Tribunal - reference unopposed – reference determined without an oral hearing – Respondent directed to set aside its refusal and to process the application in the normal way - Financial Services and Markets Tribunals Rules 2001 Rules 14(3)(a) and 16 (2)

THE FINANCIAL SERVICES AND MARKETS TRIBUNAL

GREENFIELDS FINANCIAL MANAGEMENT LIMITED

Applicant

- and -

THE FINANCIAL SERVICES AUTHORITY

Respondent

Tribunal: DR NUALA BRICE (Chairman)

Sitting in Chambers on 3 October 2005

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DECISION

The reference

5 1. On 28 July 2005 Greenfields Financial Management Limited (the Applicant) referred to the Tribunal a Decision Notice of the Respondent dated 1 July 2005. The Decision Notice refused an application by the Applicant dated 7 December 2004. That application was that the Respondent should vary a permission granted to the Applicant pursuant to Part IV of the Financial Services and Markets Act 2000 by the addition of the
10 following general insurance regulated activities, namely:

- (1) advising on non-investment insurance contracts;
- (2) arranging deals in non-investment insurance contracts; and
- (3) making arrangements with a view to transactions in non-investment
15 insurance contracts.

2. On 14 September 2005 the Respondent informed the Tribunal that it had decided not to oppose the reference and asked the Tribunal to determine the reference without an oral hearing under Rule 14(3)(a). Rule 14(3)(a) provides that, in any case where the
20 Respondent states that it does not oppose a reference, the Tribunal may determine the reference without an oral hearing in accordance with Rule 16. Rule 16(1)(c) provides that the Tribunal may determine a reference without an oral hearing if Rule 14(3) applies.

3. On 23 September 2005 the Applicant consented to the Respondent's application
25 for the reference to be determined without an oral hearing.

4. Rule 16(2) provides that where a reference is determined without an oral hearing the Tribunal shall consider whether there are circumstances making it undesirable to make a public pronouncement of its Decision and Rule 16(4) provides that before
30 reaching a decision under Rule 16(2) the Tribunal should invite the parties to make representations on the matter. On 20 September 2005 the parties were invited to make representations.

5. There is nothing which would lead me to conclude, in the words of Rule 16(2),
35 that there are circumstances making it undesirable to make a public pronouncement of this Decision. Rather the interests of justice generally require openness.

Decision

6. The Tribunal therefore determines that the appropriate action for the Respondent
40 to take in relation to this reference is to set aside its refusal of 1 July 2005 and to process the Applicant's application of 7 December 2004 in the normal way.

IT IS THEREFORE DIRECTED:

- 45 (1) that the matter be remitted to the Respondent;
- (2) that the Respondent's refusal of the Applicant's application be set aside;
- (3) that the Respondent should process the Applicant's application in the
50 normal way; and.

(4) that this Decision be published.

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DR A N BRICE

CHAIRMAN

RELEASE DATE:

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FIN/2005/0022
03.10.05