



Financial Conduct Authority

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FINAL NOTICE

To: Tariq Carrimjee

**Individual
Reference
Number:** TXC01113

Address: 91-93 Baker Street
London
W1U 6QQ

Date: 22 November 2016

ACTION

1. For the reasons given in this notice, the Authority hereby:
 - a) imposes on Mr Carrimjee a financial penalty of £89,004, for breaching Statement of Principle 2 of the Authority's Statements of Principle for Approved Persons; and
 - b) makes an order prohibiting Mr Carrimjee from performing the compliance oversight (CF10) and money laundering reporting (CF11) significant influence functions in relation to any regulated activity carried on by any authorised or exempt person or exempt professional firm.

REASONS FOR THE ACTION

2. On 26 March 2013 the Authority gave Mr Carrimjee a decision notice (the “Decision Notice”) which notified him that it had decided to:
 - a) withdraw Mr Carrimjee’s individual approvals pursuant to section 63 of the Financial Services and Markets Act 2000 (“the Act”);
 - b) make an order pursuant to section 56 of the Act prohibiting Mr Carrimjee from performing any function in relation to any regulated activity carried on by any authorised or exempt person or exempt professional firm; and
 - c) impose on Mr Carrimjee a financial penalty of £89,004, pursuant to 66 of the Act for breaching Statement of Principle 1.
3. On 23 April 2013, Mr Carrimjee referred the Decision Notice to the Upper Tribunal (Tax and Chancery Chamber) (the “Tribunal”). The written decision (the “Decision”) of the Tribunal was released on 4 March 2015 and can be found on the Tribunal’s website:

<http://www.tribunals.gov.uk/financeandtax/Documents/decisions/Tariq-Carrimjee-v-FCA.pdf>.
4. The Tribunal determined that Mr Carrimjee failed to act with due skill, care and diligence in breach of Statement of Principle 2 and upheld the Authority’s decision to impose a financial penalty of £89,004. The Tribunal did not uphold the Authority’s decision that Mr Carrimjee had breached Statement of Principle 1.
5. Mr Carrimjee ceased performing the compliance oversight (CF10) and money laundering reporting (CF11) significant influence functions on 16 August 2012 and therefore the remainder of his reference was confined to the issue of prohibition. The Tribunal remitted the matter of prohibition back to the Authority and directed it to reconsider and reach a decision on whether it was appropriate to impose any prohibition order in light of its findings.
6. On 26 November 2015 the Authority gave Mr Carrimjee a further Decision Notice (the “Further Decision Notice”) which notified him that it had decided to make an order pursuant to section 56 of the Act prohibiting Mr Carrimjee from performing

the compliance oversight (CF10) and money laundering reporting (CF11) significant influence functions in relation to any regulated activity carried on by any authorised or exempt person or exempt professional firm.

7. On 21 December 2015 Mr Carrimjee referred the Further Decision Notice to the Tribunal. The written decision of the Tribunal was released on 20 October 2016 and can be found on the Tribunal's website:

http://taxandchancery_ut.decisions.tribunals.gov.uk/Documents/decisions/Carrimjee%20v%20FCA%20for%20website.pdf

8. The Tribunal decided that the Authority's decision to impose an order prohibiting Mr Carrimjee from performing the compliance oversight (CF10) and money laundering reporting (CF11) significant influence functions was one which was reasonably open to the Authority to make and accordingly dismissed the reference.
9. In light of the above, the Authority has issued this Final Notice.

PROCEDURAL MATTERS

10. This Final Notice is given under, and in accordance with, section 390 of the Act.

Manner and time for payment

11. The financial penalty must be paid in full by Mr Carrimjee no later than 14 days from the date of this notice.

If the financial penalty is not paid

12. If all, or any, of the financial penalty is outstanding on that latter date, the Authority may recover the outstanding amount as a debt owed by Mr Carrimjee and due to the Authority.

Publicity

13. Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this notice relates. Under those provisions, the Authority must publish such information about the matter to which this notice relates as the Authority considers appropriate. The information may be published in such manner as the Authority considers appropriate. However, the Authority may

not publish information if such publication would, in the opinion of the Authority, be unfair to Mr Carrimjee or prejudicial to the interests of consumers or detrimental to the stability of the UK financial system.

14. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority contacts

15. For more information concerning this matter generally, contact Stephen Robinson (020 7066 1338) or Ross Murdoch (020 7066 5396) at the Enforcement and Market Oversight Division of the Authority.

Mario Theodosiou
Head of Department
Enforcement and Market Oversight Division
Financial Conduct Authority