

Chapter 3

The concept and process of
wind-down planning

3.9 Cancellation of permission

3.9.1

G

A *firm* needs to have its *Part 4A permission* cancelled to complete the wind-down process. Before the *FCA* can grant a cancellation, we will review, among other things:

- (1) generally, whether it would be detrimental to *customers* or would cause market disruptions to cancel the permission;
- (2) whether there remain any long-term “tail” commitments for which arrangements acceptable to the *FCA* have not yet been made;
- (3) whether there are any existing unresolved *customer complaints* or any that might reasonably be expected in the future;
- (4) whether all *client monies* and client assets (if any) have been returned in accordance with *CASS rules*; and
- (5) whether there are any outstanding *fees* owed to the *FCA*.

[**Note:** Although we aim to complete a cancellation transaction as quickly as possible, we will need sufficient time to consider whether a *firm* meets the regulatory requirements or prerequisites for cancellation of permission.]