

Bank of England

Prudential Regulation Authority

FINAL NOTICE

To: Cardenden & Kinglassie Credit Union Limited

Of: 13 Dundonald Park, Cardenden, Lochgelly. Fife
KY5 0BZ

Firm Reference Number: 213808

Date: 19 September 2024

ACTION

1. For the reasons set out in this Notice, the Prudential Regulation Authority (the "PRA") hereby takes the following action against Cardenden & Kinglassie Credit Union Limited (C&K).
2. The PRA gave C&K a Decision Notice on 24 July 2024 (the "Decision Notice") under section 55Z(2) of the Act which notified C&K that, for the reasons given below and pursuant to section 55J of the Act, the PRA had decided to cancel the permission granted to C&K under Part 4A of the Act (C&K's Part 4A permission).
3. C&K has not referred this matter to the Tribunal within 28 days of the date on which the Decision Notice was given to C&K.
4. Accordingly, the PRA now issues this Final Notice pursuant to section 390(1) of the Act and cancels C&K's Part 4A permission. The cancellation of the Part 4A permission takes effect from the date of this notice.

DEFINITIONS

The definitions below are used in this Notice:

"the Act" means the Financial Services and Markets Act 2000

"the firm or C&K" means Cardenden & Kinglassie Credit Union Limited

"the Notice" means this Final Notice

"the PRA" means the Prudential Regulation Authority

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“Part 4A permission” means permission to conduct regulated activity given under Part 4A of the Act

“Threshold Conditions” means the conditions set out in Part 1E of Schedule 6 to the Act

“the Tribunal” means The Upper Tribunal, Tax and Chancery Chamber

REASONS FOR ACTION

5. The PRA has concluded that C&K is failing to satisfy the PRA's threshold conditions, as set out in Part 1E, Schedule 6 to the Act, as it is failing to satisfy Threshold Condition 5C (Location of offices), Threshold Condition 5D (Business to be conducted in a prudent manner), Threshold Condition 5E (Suitability) and Threshold Condition 5F (Effective supervision).

5.1 The firm no longer maintains any registered office and is failing to satisfy Threshold Condition 5C.

5.2 The firm does not have any approved senior managers and, as far as the PRA is aware, the firm does not have any directors, officers, employees or other persons able to manage the firm's operations or ensure its compliance with regulatory requirements. As a result of the firm's lack of appropriate human resources, the PRA considers that the firm is failing to satisfy Threshold Conditions 5D, 5E and 5F.

6. Additionally, the firm has not conducted any regulated activity for a period of at least 12 months. To the knowledge of the PRA, the firm has not conducted regulated activity since July 2021.
7. For the reasons given above, the PRA has therefore cancelled C&K's Part 4A permission, pursuant to section 55J of the Act.

DECISION-MAKER

8. The decision which gave rise to the obligation to give this Notice was made by the PRA's Heads of Department and Managers Panel.

IMPORTANT PROCEDURAL MATTERS

9. This Notice is given to C&K in accordance with section 390(1) of the Act.

PUBLICITY

10. Sections 391(4), 391 (6A) and 391(7) of the Act apply to the publication of information about the matter to which this Notice relates. Under those provisions, the PRA must publish such information about the matter to which this Notice relates as the PRA considers appropriate. The

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information may be published in such manner as the PRA considers appropriate. However, the PRA may not publish information if such publication would, in the opinion of the PRA, be unfair to the person with respect to whom the action was taken or prejudicial to the safety and soundness of PRA-authorized persons.

PRA CONTACT

11. For more information concerning this matter, please contact Marcela Hashim at the PRA, 20 Moorgate, London EC2R 6DA.

Marcela Hashim
Manager, Credit Unions Team
For and on behalf of the Prudential Regulation Authority