

# Bank of England

## Prudential Regulation Authority

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### INFORMATION IN RELATION TO SECOND SUPERVISORY NOTICE

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To: Sonali Bank (UK) Limited

Of: 29 – 33 Osborn Street, London, E1 6TD

Firm Reference Number: 207518

Date: 16 August 2022

#### **1. ACTION**

- 1.1. Pursuant to section 55J(3) of the Act, the PRA has decided to vary the Part 4A permission of the Firm by removing the regulated activity of accepting deposits.
- 1.2. The PRA has decided that the variation of the Firm's Part 4A permission will take effect on 16 August 2022.

#### **2. PROCEDURAL MATTERS**

The procedural matters set out below are important.

#### **3. RELEVANT STATUTORY AND REGULATORY PROVISIONS**

The relevant statutory and regulatory provisions are set out below.

#### **4. DEFINITIONS**

The definitions below are used in this document.

“the Act” means the Financial Services and Markets Act 2000

“the Firm” means Sonali Bank (UK) Limited

“the PRA” means the Prudential Regulation Authority

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

Charlotte Gerken, Chair, Supervision, Risk and Policy Committee (SRPC)

For and on behalf of SRPC

## **SUMMARY OF REASONS**

1. The PRA has concluded that the test in Section 55J(1)(a) of the Act is met on the basis that the Firm is failing to meet the threshold condition in paragraph 5E of Schedule 6 to the Act and that, as a consequence of this, the Part 4A permission of the Firm should be varied to remove the activity of accepting deposits.

## **PROCEDURAL MATTERS**

### **Decision-Maker**

1. This document contains information in relation to a notice (the Notice) that was given to the firm on 10 February 2022 under section 55Y(7)(a) of the Act.
2. The decision giving rise to the obligation to give the Notice was made by the PRA's Supervision, Risk and Policy Committee.

### **Consultation**

3. Before varying the Firm's permission as set out in the Notice, the PRA consulted the Financial Conduct Authority pursuant to section 55J(5) of the Act.

### **The Tribunal**

4. The Firm had the right to refer the matter to which this Notice relates to the Tribunal which, amongst other things, hears references arising from decisions of the PRA. Under paragraph 2(2) of Schedule 3 of the Tribunal Procedure (Upper Tribunal) Rules 2008, the Firm had 28 days from the date on which this Notice was given to the Firm to refer the matter to the Tribunal.

### **Publicity**

5. The PRA decided to publish the information in this document about the matter to which the Notice relates in accordance with section 391(5), (6A) and (7) of the Act when the variation takes effect.

## **RELEVANT STATUTORY AND REGULATORY PROVISIONS**

1. Section 55J(1)(a) of the Act authorises the PRA to exercise its own-initiative variation or cancellation power under section 55J(3) where a firm is failing, or is likely to fail, to satisfy the threshold conditions for which the PRA is responsible.

2. Section 55J(3) of the Act provides that the PRA's power under section 55J is the power in the case of a PRA-authorized person, to vary the Part 4A permission in any of the ways mentioned in section 55I(1) or to cancel it.
3. Paragraph 5E of Schedule 6 to the Act sets out the threshold condition that a PRA Authorised Person that is not an insurer must be a fit and proper person, having regard to the PRA's objectives. It also lists some of the matters that are relevant in determining whether such a firm satisfies this threshold condition.