



## Mortgage broker banned for concealing true nature of governance arrangements from the FSA and for mortgage fraud

FSA/PN/156/2009  
11 November 2009

The Financial Services Authority (FSA) has banned Birmingham mortgage broker Mohammed Hanif for obtaining authorisation by giving the FSA false information to conceal his involvement in the running of the business.

The authorisation application stated that Hanif's daughter-in-law, Zaneb Sarfraz, trading as Pak Property Centre, had the necessary competence, capability and business experience to be an authorised person, and that she would be involved in the management and control of Pak Property Centre. In fact, she had no knowledge of the financial services industry, she was not aware of the purpose of the authorisation application submitted in her name, and she had very little involvement in the running of the business. From the outset Hanif was the controlling mind of Pak Property Centre.

Having obtained authorisation on a false basis Hanif, together with the only mortgage adviser at Pak Property Centre, Anbur Saddiq, submitted a mortgage application for Mrs Sarfraz based on false information about her earnings from the business. Saddiq also made false mortgage applications for himself and for a family member. He has also been banned by the FSA.

Margaret Cole, the FSA's director of enforcement and financial crime, said:

"Maintaining the integrity of the authorisation process is essential if we are to keep dishonest people out of the regulated financial services industry.

"This was a deliberate act of deception and exploitation by Hanif. He deceived the FSA by presenting sham governance arrangements during the authorisation process. In doing this seemingly he had no regard for the impact on the reputation of Mrs Sarfraz. This misconduct, which is very serious in itself, is compounded by the fact that he went on to use the authorised business to commit mortgage fraud."

The permission of Zaneb Sarfraz trading as Pak Property Centre has also been cancelled.

### Notes for editors

1. The Final Notices for [Mohammed Hanif](#), [Anbur Saddiq](#) and [Zaneb Sarfraz](#) trading as Pak Property Centre can be viewed on the FSA website.
2. The FSA regulates the financial services industry and has four objectives under the Financial Services and Markets Act 2000: maintaining market confidence; promoting public understanding of the financial system; securing the appropriate degree of protection for consumers; and fighting financial crime.

### More Press releases:

[2009](#) [2008](#) [2007](#) [2006](#) [2005](#) [2004](#) [2003](#) [2002](#) [2001](#) [2000](#) [1999](#)

[Legal information](#) | [Freedom of information](#) | [Privacy policy](#) | [Data protection](#) | [Contact us](#)

© Financial Services Authority | Page last updated 11/11/09



