

Chapter 1

Application and general provisions

1.4 Application: particular activities

Occupational pension scheme firms (OPS firms)

- 1.4.1 **R** In the case of *OPS activity* undertaken by an *OPS firm*, CASS applies with the following general modifications:
- (1) references to *customer* are to the *OPS* or *welfare trust*, whichever fits the case, in respect of which the *OPS firm* is acting or intends to act, and with or for the benefit of which the relevant activity is to be carried on; and
 - (2) if an *OPS firm* is required by any *rule* in CASS to provide information to, or obtain consent from, a *customer*, that *firm* must ensure that the information is provided to, or consent obtained from, each of the trustees of the *OPS* or *welfare trust* in respect of which that *firm* is acting, unless the context requires otherwise.

Stock lending activity with or for clients

- 1.4.2 **G**
- (1) The *custody chapter* and the *client money chapter* apply in respect of any *stock lending activity* that is undertaken with or for a *client* by a *firm*.
 - (2) The *collateral rules* apply, where relevant, in respect of *stock lending activity*.

Corporate finance business

- 1.4.3 **G**
- (1) The *custody chapter* and the *client money chapter* apply in respect of *corporate finance business* that is undertaken by a *firm*.
 - (2) The *collateral rules* apply, where relevant, in respect of *corporate finance business*.

Oil market activity and energy market activity

- 1.4.4 **G**
- (1) The *custody chapter* and the *client money chapter* apply in respect of *oil market activity* and other *energy market activity* that is undertaken by a *firm*.
 - (2) The *collateral rules* apply, where relevant, in respect of *energy market activity*.

Appointed representatives and tied agents

- 1.4.5 **G** (1) Although CASS does not apply directly to a *firm's appointed representatives*, a *firm* will always be responsible for the acts and omissions of its *appointed representatives* in carrying on business for which the *firm* has accepted responsibility (section 39(3) of the Act). In determining whether a *firm* has complied with any provision of CASS, anything done or omitted by a *firm's appointed representative* (when acting as such) will be treated as having been done or omitted by the *firm* (section 39(4) of the Act). Equally, CASS does not apply directly to *tied agents*. A *MiFID investment firm* will be fully and unconditionally responsible for the acts and omission of the *tied agents* that it appoints.
- (2) *Firms* should also refer to **■ SUP 12** (Appointed representatives), which sets out requirements which apply to *firms* using *appointed representatives* and *tied agents*.

Depositories

- 1.4.6 **R** The *client money chapter* does not apply to a *depository* when acting as such.
- 1.4.6A **G** Firms acting as trustee or depository of an AIF are reminded of the obligations in **■ FUND 3.11** (Depositories) and Chapter IV (Depository) of the AIFMD level 2 regulation which apply in addition to those in CASS.
- 1.4.6B **G** *Firms acting as trustee or depository of a UK UCITS* are reminded of the obligations in **■ COLL 6.6B** (UCITS depositories) and in the *UCITS level 2 regulation*, which apply in addition to those in CASS.
- 1.4.7 **R** Subject to **■ CASS 1.4.6 R**, CASS applies to a *depository*, when acting as such, with the following general modifications: '*client*' means '*trustee*', '*trust*', '*AIF*', '*AIFM acting on behalf of the AIF*', '*UCITS scheme*', '*authorised fund manager acting on behalf of the UCITS scheme*', or '*collective investment scheme*', as appropriate.
- 1.4.8 **R** [deleted]
- 1.4.8A **R** (1) The application of CASS for a *trustee firm* acting as a *depository* is set out in **■ CASS 1.4.6 R** and **■ CASS 1.4.7 R**.
- (2) The application of CASS for a *trustee firm* that is not acting as a *depository* is limited as follows:
- (a) the *mandate rules* apply;
 - (b) for *MiFID business*, the *custody chapter* and the *client money chapter* apply; and
 - (c) for business that is not *MiFID business*, the *custody chapter* and the *client money chapter* apply only to *trustee firms* acting as trustees of *personal pension schemes* or *stakeholder pension schemes*, including *SIPPs*.

(3) To the extent that CASS applies to a *trustee firm*, it applies with the following general modification: '*client*' means '*relevant trustee*', '*trust*', or '*beneficiary*', as appropriate.

Auction regulation bidding

1.4.9 **R** [deleted]

1.4.10 **R** [deleted]

1.4.11 **G** [deleted]

1.4.12 **G** [deleted]

1.4.13 **R** [deleted]

1.4.14 **R** [deleted]

Debt management activities

1.4.15 **G** (1) The *debt management client money chapter* applies to CASS *debt management firms* receiving or holding *client money*.

(2) The *mandate rules* apply, where relevant, to CASS *debt management firms* carrying on *debt management activity*.