

Temporary permissions regime – client assets rules

Chapter 14

Temporary permissions
regime – client assets rules

14.6 Tied agents and appointed representatives of TP firms

- 14.6.1** G (1) CASS does not apply directly to a *TP firm's appointed representative or tied agent*.
- (2) A *TP firm* will be responsible for the acts and omissions of its *appointed representatives* and *tied agents* in carrying on business for which the *TP firm* has accepted responsibility.
- (3) In determining whether a *TP firm* has complied with any provision of CASS, anything done or omitted by a *TP firm's* appointed representative or tied agent (when acting as such) will be treated as having been done or omitted by the *TP firm*.
- (4) ■ CASS 14.6.2R further restricts the possibility of *appointed representatives* and *tied agents* of *TP firms* from receiving or holding *client money* and *safe custody assets*. But that rule does not apply in relation to the business of an *appointed representative* or *tied agent* of a *TP firm* in respect of which ■ CASS 5 would apply to the *TP firm* as a result of ■ GEN 2.2.26R.
- 14.6.2** R A *TP firm* must not permit an *appointed representative* or *tied agent* to receive or hold *client money* or *safe custody assets* in the course of or in connection with any of their business in respect of which ■ CASS 6 or ■ CASS 7 would apply to the *TP firm* as a result of ■ GEN 2.2.26R.