

## Chapter 18

# Specialist Regimes

## 18.3 Corporate finance business

### Corporate finance business - MiFID business

18.3.1

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The provisions of *COBS* in the table do not apply in respect of any *corporate finance business* carried on by a *firm* which is *MiFID* or equivalent *third country business*:

COBS	Description
6.1A	Adviser charging and remuneration
6.1B	Retail investment product provider requirements relating to adviser charging and remuneration
COBS 6.2B	Describing advice services
6.4	Disclosure of charges, remuneration and commission
9.4	Suitability reports
9.6	Special rules for providing basic advice on a stakeholder product
COBS 16.3.7	Guidance on contingent liability transaction
16.5	Quotations for surrender values
16.6	Life insurance contracts - communications to clients
16 Annex 1 R (1) 14	Information to be provided in accordance with COBS 16.2.1 R and 16.3

18.3.2

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The provisions of *COBS* in the table are unlikely to be relevant to any *corporate finance business* carried on by a *firm* which is *MiFID* or equivalent *third country business*:

COBS	Description
5	Distance communications, except in relation to <i>distance contracts</i> concluded with <i>consumers</i>
7	Insurance distribution
13	Preparing product information
14.2	Providing product information

15	Cancellation, except cancellation and withdrawal rights in relation to <i>distance contracts</i> concluded with consumers
17	Claims handling for long-term care insurance
18.1	Trustee firms' regime
18.2	Energy market activity and oil market activity
18.4	Stock lending activity
19	Pensions - supplementary provisions
20	With-profits

### Corporate finance business - non-MiFID business

#### 18.3.3

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Only the provisions of *COBS* in the table apply to *corporate finance business* carried on by a *firm* which is not *MiFID* or equivalent third country business or *MiFID optional exemption business*.

COBS	Description
1	Application
2.1.1	Acting honestly, fairly and professionally
2.3A	Inducements
2.4	Agent as client and reliance on others
3	Client categorisation
4	Communication to clients including financial promotions, except COBS 4.5 - COBS 4.11
5.1	The information and other requirements of the Distance Marketing Directive, but only in relation to <i>distance contracts</i> concluded with consumers
5.2	E-commerce
11.7A	Personal account dealing
11A.2	Prohibition of future service restrictions
12	Investment research and non-independent research
15	Cancellation, but only in relation to <i>distance contracts</i> concluded with consumers

### Corporate finance business – optionally exempt business

#### 18.3.3A

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Only the provisions of *COBS* in the table apply to *corporate finance business* which is *MiFID optional exemption business*.

COBS	Description
1	Application

2.1.1	Acting honestly, fairly and professionally
2.2A	Information disclosures before providing services
2.3A	Inducements
2.4	Agent as client and reliance on others
3	Client categorisation
4	Communication to clients including financial promotions, except COBS 4.5-COBS 4.6 and COBS 4.8 - COBS 4.11
5.1	The information and other requirements of the Distance Marketing Directive, but only in relation to distance contracts concluded with consumers
5.2	E-commerce
6.1A	Information about the firm, its services and remuneration
6.2B	Describing advice services
8A	Client agreements
9A	Suitability
11.7A	Personal account dealing
12	Investment research
14.3.1A	Information about financial instruments
15	Cancellation, but only in relation to distance contracts concluded with consumers
16A	Reporting information to clients

## 18.3.4

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■ COBS 15 (Cancellation) is likely to be of limited application to *corporate finance business*. *Distance contracts* concluded with *consumers* in the course of *corporate finance business* will be exempt from ■ COBS 15 if the price of the financial service is dependent on fluctuations in the financial market outside the *firm's* control.