

## Chapter 19

# Pensions supplementary provisions



## Communications about options to access pension savings

This annex belongs to ■ COBS 19.4.

The definitions in ■ COBS 19.4.1R are applied to these tables.

Table 1: Communications required to be made by the firm at specified times

| Handbook reference | Matters to be communicated   | Contents of communication   | When   |
|--------------------|------------------------------|---|--|
| 19.4.5AR           | Open market option statement | A statement satisfying the requirements of<br><br>COBS 19.4.6AR, COBS 19.4.8R and COBS 19.4.10R | Trigger events specified at COBS 19.4.5AR                              |
| 19.4.9R            | Reminder                     | A statement satisfying the requirements of<br><br>COBS 19.4.6R, COBS 19.4.8R and COBS 19.4.10R  | At least six weeks before the <i>client's</i> intended retirement date |

Table 2: Requirements for other communications

| Handbook reference | Subject of communication                     | Contents of communication   | Trigger   |
|--------------------|--|---|---|
| 19.4.12R           | <i>Pension annuity options</i>               | Information about how the <i>client's</i> circumstances can affect <i>pension annuity</i> retirement income calculations and payments.<br><br><i>Firms</i> may also be required to provide a <i>key features illustration</i> (COBS 14.2.1R) or sign-post <i>pensions guidance</i> (COBS 19.4.16R). | Any communication with a <i>client</i> about their <i>pension annuity</i> options                       |
| 19.4.14R           | <i>Drawdown pension</i>                      | Relevant information about <i>drawdown pension</i> option.<br><br>A <i>firm</i> may also be required to provide a <i>key features illustration</i> (COBS 14.2.1R) or sign-post <i>pensions guidance</i> (COBS 19.4.16R).  | Any communication with a <i>client</i> about their <i>drawdown pension</i> options                      |
| 19.4.14R           | <i>Uncrystallised funds pension lump sum</i> | Relevant information about <i>uncrystallised funds pension lump sum</i> option.<br><br><i>Firms</i> may also be required to provide a <i>key</i>  | Any communication with a <i>client</i> about their <i>uncrystallised funds pension lump sum</i> options |

| Handbook reference | Subject of communication                               | Contents of communication  | Trigger  |
|--------------------|--|--|--|
| 19.4.15G           | Communications about options to access pension savings | <p><i>features illustration</i> (COBS 14.2.1R) or signpost <i>pensions guidance</i> (COBS 19.4.16R).</p> <p>A <i>firm</i> should refer to the guidance in COBS 19.4.15G when communicating with a <i>client</i> about their options to access pension savings.</p> <p><i>Firms</i> may also be required to signpost <i>pensions guidance</i> (COBS 19.4.16R) and in some circumstances provide an open market options statement (COBS 19.4.5AR(2)(d)).</p>                                     | Any communication with a <i>client</i> about their options to access their pension savings |
| 19.4.18R           | <i>Client</i> applies to access pension savings        | <p>A <i>firm</i> must provide a description of the tax implications unless it is provided in accordance with COBS 14.2.1R.</p> <p><i>Firms</i> may be required to provide retirement risk warnings (COBS 19.7.7R).</p> <p><i>Firms</i> may also be required to signpost <i>pensions guidance</i> (COBS 19.4.16R).</p> <p>If the <i>client</i> asks to access their pension savings for the first time the <i>firm</i> must provide an open market options statement (COBS 19.4.5AR(2)(d)).</p> | <i>Firm</i> receives an application from a <i>client</i> to access pension savings         |