

Chapter 2

Authorised professional firms

2.3 PROFESSIONAL INDEMNITY INSURANCE

- 2.3.1 **G** A *firm* must effect and maintain at all times adequate professional indemnity insurance cover for all the business activities which it carries on, or for which it is responsible.

- 2.3.2 **G** In assessing the adequacy of a *firms'* professional indemnity insurance cover for the purposes of ■ IPRU-INV 2.3.1R, the *FCA* may have regard to a *firm's* compliance with the professional indemnity insurance requirements of its *designated professional body* in force at the time.