

Chapter 12

Guidance for persons running or advising on personal pension schemes

12.1 Background

Q1. What is the purpose of these questions and answers ('Q&As') and who should be reading them?

These Q&As are aimed at, and should be read by, *persons* involved in the running of a *personal pension scheme* and those who give advice about or provide services to such schemes. They are intended to help such persons understand whether they will be carrying on a *regulated activity* and need *authorisation* or exemption under section 19 of the Financial Services and Markets Act 2000 following the changes to pension legislation that took effect on 6 April 2007 and on 6 April 2015. The Q&As complement the general *guidance* on regulated activities which is in Chapter 2 of our Perimeter Guidance manual ('PERG') and the general guidance about pensions-related activities which is in Chapter 10 of PERG.

The Q&As are set out under five sections:

- *establishing, operating or winding up a personal pension scheme* (■ PERG 12.2);
- *rights under a personal pension scheme* (■ PERG 12.3);
- *the application of EU Directives* (■ PERG 12.4); and
- *financial promotion issues* (■ PERG 12.5); and
- *advising on conversion or transfer of pension benefits* (■ PERG 12.6).