

**Individual Pension Accounts (Handbook Amendment)  
Instrument 2001**

**Powers exercised**

- A. The Financial Services Authority (the "FSA") amends the Conduct of Business sourcebook, the Supervision manual and the Glossary, in the ways indicated in Annexes A, B and C to this instrument in the exercise of the powers listed in Annex D to this instrument.
- B. The provisions of the Financial Services and Markets Act 2000 (the "Act") relevant to making rules and listed in Annex D are specified for the purpose of section 153(2) of the Act (Rule-making instruments).

**Commencement**

- C. This instrument comes into force at the beginning of the day on which section 19 of the Act (General prohibition) comes into force.

**Citation**

- D. This instrument may be cited as the Individual Pension Accounts (Handbook Amendment) Instrument 2001.

By order of the Board  
15 November 2001

## Annex A

### Amendments to the Conduct of Business sourcebook

#### COB 6.5 Content of key features and important information: life policies, schemes, ISA cash deposit components and stakeholder pension schemes

COB 6.5.21G In (6), delete the full stop and replace it with a semi-colon

Insert the following new provision after (6):

- (7) for an *individual pension account*:
- (a) where the *key features* relate to a *stakeholder pension scheme* or *personal pension scheme* and the *firm* chooses to highlight, within *key features* or elsewhere, that the *investment* will be made through an *IPA*, a statement:
    - (i) identifying by name any *IPA eligible investments* which are to be or may be held as assets of the *stakeholder pension scheme* or *personal pension scheme*; and
    - (ii) indicating which of those assets will benefit from the Stamp Duty Reserve Tax exemption available to *IPAs*;
  - (b) where the *firm* is acting as an *operator* or distributor of a *regulated collective investment scheme* or *investment trust savings scheme* and elects to include within *key features* a statement that some or all of the *investments* are *IPA eligible investments*, an indication in respect of each such *investment* whether *pension scheme* members will benefit from the Stamp Duty Reserve Tax exemption available to *IPAs*.

## **Annex B**

### **Amendments to the Supervision manual**

SUP 15.8

Insert the following new provision after SUP 15.8.1R:

#### **Individual Pension Accounts**

15.8.2 R If a *firm* begins or ceases to administer *individual pension accounts*, it must notify the *FSA* as soon as reasonably practicable that it has done so.

## Annex C

### Amendments to the Glossary

In the *Glossary*, insert the following definitions in the appropriate alphabetical order:

<b>Definition title</b>	<b>Definition wording</b>
<i>individual pension account</i>	an account for the holding of <i>IPA eligible investments</i> operated by a firm in accordance with the Personal Pension Schemes (Restriction on Discretion to Approve) (Permitted Investments) Regulations 2001 (SI 2001/117).
<i>IPA</i>	<i>individual pension account</i>
<i>IPA eligible investment</i>	a type of investment specified in regulation 4.(6) of The Personal Pension Schemes (Restriction on Discretion to Approve) (Permitted Investments) Regulations 2001 (SI 2001/117).

## **Annex D**

### **Powers Exercised**

The following powers and related provisions in the Act have been exercised to make the rule in this instrument:

(1) section 138 (General rule-making power);

(2) section 156 (General supplementary powers).

The power in section 157(1) of the Act (Guidance) has been exercised to alter guidance in this instrument.