

**CONDUCT OF BUSINESS SOURCEBOOK (AMENDMENT)
INSTRUMENT 2008**

Powers exercised

- A. The Financial Services Authority makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 138 (General rule-making power); and
 - (2) section 156 (General supplementary powers).
- B. The rule-making powers listed above are specified for the purpose of section 153(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on 1 November 2008.

Amendments to the Handbook

- D. The Conduct of Business sourcebook (COBS) is amended in accordance with the Annex to this instrument.

Citation

- E. This instrument may be cited as the Conduct of Business Sourcebook (Amendment) Instrument 2008.

By order of the Board
24 July 2008

Annex

Amendment to the Conduct of Business sourcebook (COBS)

In this Annex, underlining indicates new text.

Disapplication of best execution to CIS operators purchasing or selling own units

- 11.1.7 R The section on best execution (COBS 11.2) does not apply to a *firm* when, acting in the capacity of *operator of a regulated collective investment scheme*, it purchases or sells *units* in that *scheme*.