Chapter 1

Application and general provisions



1.4 **Application: particular activities**

Occupational pension scheme firms (OPS firms)

- 1.4.1 In the case of OPS activity undertaken by an OPS firm, CASS applies with the following general modifications:
 - (1) references to customer are to the OPS or welfare trust, whichever fits the case, in respect of which the OPS firm is acting or intends to act, and with or for the benefit of which the relevant activity is to be carried on: and
 - (2) if an *OPS firm* is required by any *rule* in *CASS* to provide information to, or obtain consent from, a customer, that firm must ensure that the information is provided to, or consent obtained from, each of the trustees of the OPS or welfare trust in respect of which that firm is acting, unless the context requires otherwise.

Stock lending activity with or for clients

- G 1.4.2
- (1) The custody chapter and the client money chapter apply in respect of any stock lending activity that is undertaken with or for a client by a firm.
- (2) The collateral rules apply, where relevant, in respect of stock lending activity.

Corporate finance business

- G 1.4.3
- (1) The custody chapter and the client money chapter apply in respect of corporate finance business that is undertaken by a firm.
- (2) The collateral rules apply, where relevant, in respect of corporate finance business.

Oil market activity and energy market activity

- 1.4.4 G
- (1) The custody chapter and the client money chapter apply in respect of oil market activity and other energy market activity that is undertaken by a *firm*.
- (2) The collateral rules apply, where relevant, in respect of energy market activity.

CASS 1/2

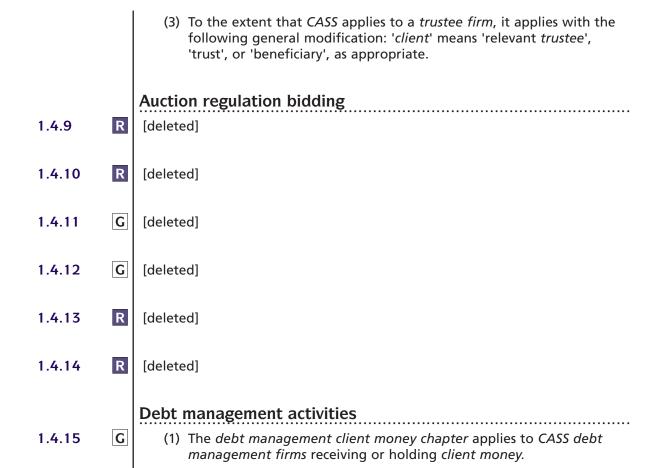
Appointed representatives and tied agents

G 1.4.5

- (1) Although CASS does not apply directly to a firm's appointed representatives, a firm will always be responsible for the acts and omissions of its appointed representatives in carrying on business for which the firm has accepted responsibility (section 39(3) of the Act). In determining whether a *firm* has complied with any provision of CASS, anything done or omitted by a firm's appointed representative (when acting as such) will be treated as having been done or omitted by the firm (section 39(4) of the Act). Equally, CASS does not apply directly to tied agents. A MiFID investment firm will be fully and unconditionally responsible for the acts and omission of the tied agents that it appoints.
- (2) Firms should also refer to SUP 12 (Appointed representatives), which sets out requirements which apply to firms using appointed representatives and tied agents.

Depositaries

- 1.4.6 R The client money chapter does not apply to a depositary when acting as such.
- G 1.4.6A Firms acting as trustee or depositary of an AIF are reminded of the obligations in ■ FUND 3.11 (Depositaries) and Chapter IV (Depositary) of the AIFMD level 2 regulation which apply in addition to those in CASS.
- 1.4.6B G Firms acting as trustee or depositary of a UK UCITS are reminded of the obligations in ■ COLL 6.6B (UCITS depositaries) and in the UCITS level 2 regulation, which apply in addition to those in CASS.
- 1.4.7 R Subject to ■ CASS 1.4.6 R, CASS applies to a depositary, when acting as such, with the following general modifications: 'client' means 'trustee', 'trust', 'AIF', 'AIFM acting on behalf of the AIF', 'UCITS scheme', 'authorised fund manager acting on behalf of the UCITS scheme', or 'collective investment scheme', as appropriate.
- R 1.4.8 [deleted]
- R 1.4.8A
- (1) The application of CASS for a trustee firm acting as a depositary is set out in ■ CASS 1.4.6 R and ■ CASS 1.4.7 R.
- (2) The application of CASS for a trustee firm that is not acting as a depositary is limited as follows:
 - (a) the mandate rules apply;
 - (b) for MiFID business, the custody chapter and the client money chapter apply; and
 - (c) for business that is not MiFID business, the custody chapter and the client money chapter apply only to trustee firms acting as trustees of personal pension schemes or stakeholder pension schemes, including SIPPs.



(2) The mandate rules apply, where relevant, to CASS debt management firms carrying on debt management activity.