

Chapter 19

Pensions supplementary provisions

Communications about options to access pension savings

This annex belongs to ■ COBS 19.4.

The definitions in ■ COBS 19.4.1R are applied to these tables.

Table 1: Communications required to be made by the firm at specified times

Handbook reference	Matters to be communicated	Contents of communication	When
19.4.5AR	Open market option statement	A statement satisfying the requirements of COBS 19.4.6AR, COBS 19.4.8R and COBS 19.4.10R	Trigger events specified at COBS 19.4.5AR
19.4.9R	Reminder	A statement satisfying the requirements of COBS 19.4.6R, COBS 19.4.8R and COBS 19.4.10R	At least six weeks before the <i>client's</i> intended retirement date

Table 2: Requirements for other communications

Handbook reference	Subject of communication	Contents of communication	Trigger
19.4.12R	<i>Pension annuity options</i>	Information about how the <i>client's</i> circumstances can affect <i>pension annuity</i> retirement income calculations and payments. <i>Firms</i> may also be required to provide a <i>key features illustration</i> (COBS 14.2.1R) or sign-post <i>pensions guidance</i> (COBS 19.4.16R).	Any communication with a <i>client</i> about their <i>pension annuity</i> options
19.4.14R	<i>Drawdown pension</i>	Relevant information about <i>drawdown pension</i> option. A <i>firm</i> may also be required to provide a <i>key features illustration</i> (COBS 14.2.1R) or sign-post <i>pensions guidance</i> (COBS 19.4.16R).	Any communication with a <i>client</i> about their <i>drawdown pension</i> options
19.4.14R	<i>Uncrystallised funds pension lump sum</i>	Relevant information about <i>uncrystallised funds pension lump sum</i> option. <i>Firms</i> may also be required to provide a <i>key</i>	Any communication with a <i>client</i> about their <i>uncrystallised funds pension lump sum</i> options

Handbook reference	Subject of communication	Contents of communication	Trigger
19.4.15G	Communications about options to access pension savings	<p><i>features illustration</i> (COBS 14.2.1R) or signpost <i>pensions guidance</i> (COBS 19.4.16R).</p> <p>A <i>firm</i> should refer to the guidance in COBS 19.4.15G when communicating with a <i>client</i> about their options to access pension savings.</p> <p><i>Firms</i> may also be required to signpost <i>pensions guidance</i> (COBS 19.4.16R) and in some circumstances provide an open market options statement (COBS 19.4.5AR(2)(d)).</p>	Any communication with a <i>client</i> about their options to access their pension savings
19.4.18R	<i>Client</i> applies to access pension savings	<p>A <i>firm</i> must provide a description of the tax implications unless it is provided in accordance with COBS 14.2.1R.</p> <p><i>Firms</i> may be required to provide retirement risk warnings (COBS 19.7.7R).</p> <p><i>Firms</i> may also be required to signpost <i>pensions guidance</i> (COBS 19.4.16R).</p> <p>If the <i>client</i> asks to access their pension savings for the first time the <i>firm</i> must provide an open market options statement (COBS 19.4.5AR(2)(d)).</p>	<i>Firm</i> receives an application from a <i>client</i> to access pension savings