

Chapter 21

Permitted Links and conditional permitted links



21.1 Application

21.1.1 **R** The *rules* in this section apply on an ongoing basis to *insurers* who effect G1980*linked long-term* contracts.

21.1.-1A **R** Where this chapter sets out conditions or requirements in relation to *conditional permitted links*, those conditions or requirements also apply in relation to any *conditional permitted links* that a *linked fund* invests in via *permitted units*.

Limit to the application of COBS 21.3

21.1.1A **R** ■ COBS 21.3 (Further rules for firms engaged in linked long-term insurance business) applies only in respect of *linked long-term contracts of insurance* where the investment risk is borne by a *policyholder* who is a natural person.

21.1.2 **R**