

Chapter 5

Financial resources

5.1.1

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5.1 Application

- (1) (a) This chapter applies to an *investment management firm*, other than:
- (i) [deleted]
 - (ii) a *MiFID investment firm*.
- (aa) This chapter applies, as set out in ■ IPRU-INV 5.1.2R, to:
- (i) [deleted]
 - (ii) **OPS firms**;
 - (iii) non-OPS Life Offices and non-OPS Local Authorities; and
 - (iv) individuals admitted to membership collectively.

5.1.2

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	OPS firms (see Note 1 below)	Non-OPS Life Offices and Non-OPS Local Au- thorities	Individuals admitted to membership collectively
Financial resources rules			
IPRU-INV 5.2.1R to 5.7.3R	No	No	Yes
Individuals whose sole investment business is giving in- vestment ad- vice to insti- tutional or corporate investors		<i>Firms</i> subject to "lead regulator arrangements"	All other <i>firms</i>
Financial resources rules			
IPRU-INV 5.2.1R No to 5.7.3R		No (see Note 2 below)	Yes
Accounting records rules			
IPRU-INV 5.3.1R No (1) to 5.3.1R(6)		Yes	Yes

	OPS firms (see Note 1 below)	Non-OPS Life Offices and Non-OPS Local Au- thorities	Individuals admitted to membership collectively
Note 1. <i>Firms</i> are referred to the specific compliance reports for OPS firms required by Chapter 16 of the Supervision manual.			
Note 2. A <i>firm</i> subject to "lead regulator arrangements" whereby a body other than the <i>FCA</i> is responsible for its financial regulation shall comply with the corresponding financial resources rules and financial returns rules of that body, and a breach of such rules shall be treated as a breach of the rules of the <i>FCA</i> .			

5.1.3 R [deleted]

Interpretation.....

5.1.4 G The definitions in the glossary at [IPRU-INV 5 Appendix 1](#) apply to terms shown in **bold** type in this chapter (other than headings and titles). Where the term is italicised, the *FCA Handbook Glossary* definition applies.

5.1.5 R Any reference in [IPRU-INV 5](#) to the *UK CRR* is to the *UK CRR* in the form in which it stood at 31 December 2021.