

Chapter 12

Guidance for persons running or advising on personal pension schemes

12.4 The application of requirements which implemented EU directives

Do the changes in the scope of regulated activities concerning pension schemes that took effect on 6 April 2007 have any implications for pension scheme trustees or service providers under the UK provisions which implemented the Investment Services Directive or the UK provisions which implemented the Markets in Financial Instruments Directive or the Insurance Distribution Directive?

In general terms, if a pension scheme trustee or service provider did not need to be authorised under the *Investment Services Directive* prior to 6 April 2007 he should not need to be authorised for carrying on the same activities after that date. This is because rights under a personal pension scheme are not a financial instrument under that Directive and establishing, operating or winding up a personal pension scheme is not an investment service under the Directive. This is also the case under the Markets in Financial Instruments Directive which replaced the Investment Services Directive in late 2007. Guidance on the scope of *MIFID* as implemented into UK law can be found in ■ PERG 13.

Similarly, a pension scheme trustee or service provider who was not subject to regulation under the *Insurance Mediation Directive* prior to 6 April 2007 will not become subject to regulation purely as result of the changes in regulatory scope that took effect on 6 April 2007. Detailed guidance on the application of that Directive (as replaced by the Insurance Distribution Directive) to pension scheme trustees and service providers is in Chapters 10.4 and 10.4A of PERG.