

Designation of Pensions Review Provisions Instrument 2001

1 Application and Purpose

Application

- 1.1 This instrument applies to *firms* which, immediately before *commencement*, were regulated by self regulating organisations or recognised professional bodies under the Financial Services Act 1986.

Purpose

- 1.2 Under the Financial Services Act 1986, reviews were set up concerning the sale of personal pension schemes between 29 April 1988 and 30 June 1994, and the sale of free standing additional voluntary contribution schemes between 29 April 1988 and 15 August 1999 (the "reviews").
- 1.3 So that the *FSA* can require *firms* to continue to conduct the reviews under the *Act* after *commencement*, the *Pensions Review Transitional Order* provides for the reviews to be treated as if they constituted a scheme under section 404 of the *Act* (Schemes for reviewing past business) (the 'deemed scheme'), and that the *FSA* can designate *pensions review provisions* for that purpose.

2 Designation under Article 3 of the Pensions Review Transitional Order

- 2.1 The *FSA* designates, under article 3 of the *Pensions Review Transitional Order*, the *pensions review provisions* listed in schedules 1 to 10 to this instrument.
- 2.2 Each of the *pensions review provisions* listed in the schedules is to have effect as a provision of an authorised scheme within the meaning of section 404 of the *Act*.
- 2.3 The *persons* to which designated provisions are to apply are those identified in the schedules.

3 Modifications of Pensions Review Provisions

- 3.1 For the purposes of the deemed scheme, in the *pensions review provisions* listed in the schedules to this instrument, references to the following are to be read as stated, unless the context requires otherwise:
- (1) "firm" or "member", as a *person* authorised under the *Act*;
 - (2) ombudsman arrangements or ombudsman schemes, as the arrangements in *DISP*;
 - (3) compensation arrangements, as the arrangements in *COMP* or in the *Compensation Transitional Order*; and
 - (4) the firm's regulator, as the *FSA*.

4 Miscellaneous

- 4.1 In this instrument, words and phrases in italics have the meanings given in the table contained on page 3 of this instrument.

4.2 Article 3 of the *Pensions Review Transitional Order* is specified for the purposes of section 153 (2) of the *Act* (Rule-making instruments).

5 Commencement

5.1 This instrument comes into force at *commencement*.

6 Citation

6.1 This instrument may be cited as the Designation of Pensions Review Provisions Instrument 2001.

By order of the Board

15 November 2001

Table

DEFINITION TITLE	DEFINITION WORDING
Act	the Financial Services and Markets Act 2000.
commencement	the beginning of the <i>commencement day</i> .
commencement day	the day on which section 19 of the <i>Act</i> (The general prohibition) comes into force.
COMP	the Compensation sourcebook.
Compensation Transitional Order	The Financial Services and Markets Act 2000 (Transitional Provisions, Repeals and Savings) (Financial Services Compensation Scheme) Order 2001 (SI 2001/2967).
DISP	Dispute resolution: the Complaints sourcebook.
firm	a <i>person</i> authorised under section 31 of the <i>Act</i> (Authorised persons).
FSA	the Financial Services Authority.
pensions review provision	<p>(as defined in the <i>Pensions Review Transitional Order</i>) any (or any part of any) enactment, subordinate legislation or other instrument or provision (including guidance in writing or other legible form) which (or to the extent that it) provides for, or relates to, the conduct of a review into, or the taking of other steps with respect to:</p> <p>(a) the selling, between 29 April 1988 and 30 June 1994, by persons who were at the time:</p> <ul style="list-style-type: none"> (i) authorised persons under the Financial Services Act 1986; or (ii) appointed representatives of such persons (within the meaning of that Act); <p>of rights in, or interests under, personal pension schemes; or</p> <p>(b) the selling, by such persons between 29 April 1988 and 15 August 1999, of rights in, or interests under, free-standing additional voluntary contribution schemes.</p> <p>In (a) and (b), references to "selling" rights or interests are to be construed in accordance with paragraph 27 (Interpretation) of Schedule 2 to the <i>Act</i>, but also include:</p> <ul style="list-style-type: none"> (i) the giving of advice to acquire rights or interests; and (ii) the making of arrangements for another person to acquire, or with a view to another person acquiring, rights or interests.
Pensions Review Transitional Order	The Financial Services and Markets Act 2000 (Transitional Provisions) (Reviews of Pensions Business) Order 2001 (SI 2001/2512)
person	(in accordance with the Interpretation Act 1978) any person, including a body of persons corporate or unincorporate (that is, a natural person, a legal person and, for example, a partnership, other than a limited liability partnership).

Schedule 1

Designated *pensions review provisions* applying to *firms* which, immediately before *commencement*, were members of the Personal Investment Authority Limited (PIA)

Description of Provisions (see notes 1 and 2)	Published by	Date Published or Made
Pension Transfers and Opt Outs Review of Past Business Part I: Statement of Policy	The Securities and Investments Board (SIB) (now known as the Financial Services Authority (FSA))	Oct 94
Pension Transfers and Opt Outs Review of Past Business Part II: Specification of Standards and Procedures	SIB	Oct 94
Regulatory Update 3	PIA	Oct 94
Pension Transfers and Opt Outs Review of Past Business Identifying Opt Outs and Non-Joiners: Model Guidance	SIB	Dec 94
Regulatory Update 7	PIA	Feb 95
Pension Transfer and Opt-Outs: Review of Past Business Statement of PIA's Policy	PIA	Feb 95
Pension Opt-Outs And Non-Joiners - Section 1 Guidance For Review Of Past Business	PIA	Apr 95
Regulatory Update 11	PIA	Jun 95
Transfers – Section 2 Guidance For Review Of Past Business	PIA	Jul 95
Redress Assessment – Section 3 Guidance For Review Of Past Business	PIA	Aug 95
Regulatory Update 13	PIA	Sep 95
Notes on the Pension Opt-Outs and Non-Joiners and Transfers Review Guidance For Review Of Past Business	PIA	Dec 95
Regulatory Update 16, including the accompanying Pensions Unit Bulletin	PIA	Jan 96
Specimen Calculations. Transfers - Loss Assessment Review Of Past Business	PIA	Jan 96
Specimen Calculations. Opt-Outs and Non-Joiners - Loss Assessment and Redress - Review Of Past Business	PIA	Apr 96
Regulatory Update 18	PIA	Mar 96
PI Insurance Effect of The Accord – Section 4 Guidance For Review Of Past Business	PIA	Mar 96
The Pensions Review Essential Steps	PIA	Mar 96
Regulatory Update 20, including the accompanying PIA Pensions Unit Bulletin	PIA	May 96
Regulatory Update 22	PIA	Aug 96
Regulatory Update 24	PIA	Sep 96
Regulatory Update 26, including the accompanying PIA Pensions Unit Bulletin	PIA	Nov 96
Simplifying the Pensions Review Part 1: Statement of Policy	SIB	Nov 96

Simplifying the Pensions Review Part 2: Guidance and Model Specification	SIB	Nov 96
Simplifying the Pensions Review Schedules to Part 2	SIB	Nov 96
Simplifying the Pensions Review: Amending Guidance	SIB	Jan 97
Simplifying the Pensions Review Statement of Policy	PIA	Jan 97
Regulatory Update 27, including the accompanying PIA Pensions Unit Bulletin	PIA	Jan 97
Regulatory Update 28, including the accompanying PIA Pensions Unit Bulletin	PIA	Feb 97
Pensions Review and Redress Programme – Redress by Guarantee: Criteria	SIB	May 97
Regulatory Update 29	PIA	Mar 97
Regulatory Update 31	PIA	May 97
Regulatory Update 33	PIA	May 97
Regulatory Update 39	PIA	Sep 97
Regulatory Update 41, including the accompanying PIA Pensions Unit Bulletin	PIA	Nov 97
Regulatory Update 42	PIA	Nov 97
Regulatory Update 46, including the accompanying PIA Pensions Unit Bulletin	PIA	Feb 98
Regulatory Update 47	PIA	Feb 98
Regulatory Update 53	PIA	Jul 98
Regulatory Update 54, including the accompanying Pensions Review bulletin	PIA	Aug 98
Pension transfers and opt outs review phase 2 - Policy statement	FSA/PIA	Aug 98
Pension Transfers and Opt Outs Review Phase 2 Guidance	PIA	Aug 98
Regulatory Update 56	PIA	Sep 98
Pension transfers and opt outs review phase 2: model guidance - Further information	FSA	Oct 98
Regulatory Update 57	PIA	Oct 98
Pensions Review bulletin No 1	FSA	Nov 98
Regulatory Update 60	PIA	Nov 98
Pensions Review bulletin No 2	FSA	Dec 98
Pension transfers and opt outs review phase 2: rebate-only cases - Policy statement and model guidance	FSA	Dec 98
Pension transfers and opt outs review Guidance for interim authorised firms on completion of the review	FSA	Jan 99
Phase 2 Return: Instructions for completion	FSA	Jan 99
Pensions Review bulletin No 3	FSA	Feb 99
Pensions Review bulletin No 4	FSA	May 99
Pension transfers and opt outs review phase 2: Optional Compliance Test for transfer cases – Policy statement and model guidance	FSA	Jul 99
Pensions Review bulletin No 5	FSA	Aug 99
Pension transfers and opt outs review phase 2: target date – Policy statement and model guidance	FSA	Sep 99
Pensions Review bulletin No 6	FSA	Nov 99
Pensions Review bulletin No 7	FSA	Dec 99

Pensions Review bulletin No 8	FSA	Feb 00
FSAVC Review Policy Statement	FSA/PIA	Feb 00
Regulatory Update 74	PIA	Feb 00
Pensions Review bulletin No 9	FSA	May 00
FSAVC Review Model Guidance	FSA	May 00
Pensions Review bulletin No 10	FSA	Jun 00
Regulatory Update 76	PIA	Jun 00
Pensions Review bulletin No 11	FSA	Aug 00
FSAVC Review Model Guidance Update	FSA	Aug 00
FSAVC Review Bulletin Issue No: 1	FSA	Sep 00
Pension transfers and opt outs review phase 2: Optional simplified approach to testing for Financial Viability of transfer cases – Policy statement and model guidance	FSA	Sep 00
FSAVC Review Bulletin Issue No: 2	FSA	Oct 00
Pensions Review bulletin No 12	FSA	Nov 00
FSAVC Review Bulletin Issue No: 3	FSA	Jan 01
Pensions Review bulletin No 13	FSA	Feb 01
FSAVC Review Model Guidance Update	FSA	Mar 01
Pensions Review bulletin No 14	FSA	May 01
Regulatory Update 89	PIA	May 01
FSAVC Review Model Guidance Update	FSA	May 01
FSAVC Review Model Guidance Update	FSA	Jun 01
Regulatory Update 92	PIA	Aug 01
Pensions Review bulletin No 15	FSA	Aug 01
FSAVC Review Bulletin Issue No: 4	FSA	Sep 01
Regulatory Update 94	PIA	Oct 01
Rule 7.2.4 - The Pensions Review - Re-calculating loss (and redress) for Phase 2 transfers – SERPS Adjustment	PIA	Oct 01
Pensions Review bulletin No 16	FSA	Nov 01
The Pensions Review: Recalculating Loss (and Redress) for Phase 2 Transfers – SERPS Adjustment Guidance	PIA	Nov 01
The Pensions Review: Recalculating Loss (and Redress) for Phase 2 Transfers – SERPS Adjustment Statement of Policy	PIA	Nov 01
FSAVC Review Bulletin Issue No: 5	FSA	Nov 01

Notes

1. Where the designation relates to a Regulatory Update published by PIA, the designation covers only those parts of the Regulatory Update that relate to the reviews.
2. Where not contained within the documents listed above, the economic assumptions published each February; May; August and November by the FSA (formerly known as the SIB) beginning in February 1995 and relevant to Appendix L of the SIB's Pension Transfers and Opt Outs Review of Past Business Part II: Specification of Standards and Procedures, are also designated.

Schedule 2

Designated *pensions review provisions* applying to *firms* which, immediately before *commencement*, were members of the Investment Management Regulatory Organisation Limited (IMRO)

Description of Provisions (see note 1)	Published by	Date Published
Pension Transfers and Opt Outs Review of Past Business Part I: Statement of Policy	The Securities and Investments Board (SIB) (now known as the Financial Services Authority (FSA))	Oct 94
Pension Transfers and Opt Outs Review of Past Business Part II: Specification of Standards and Procedures	SIB	Oct 94
The following text contained in a letter signed by Robin D Clark entitled 'IMRO's Approach to Monitoring the Review of Past Pension Transfers and Opt Out Business ("The Review")' <ul style="list-style-type: none"> • <i>'Members should write to all complainants confirming that their complaint is being dealt with under the Review process. Members should advise complainants of the priority category in which they have been placed, an estimate of the time frame for completing the Review, and that their case can be referred to IMRO if they are dissatisfied with the outcome.'</i> • <i>'Please note that reference here to complaints or complainants includes Investors who may only have made enquiries.'</i> 	IMRO	25 Nov 94
Guidelines to IMRO Members in respect of the Review of Past Pension Transfer and Opt-out Business – Issue 1	IMRO	Nov 94
Pension Transfers and Opt Outs Review of Past Business Identifying Opt Outs and Non-Joiners: Model Guidance	SIB	Dec 94
Guidelines to IMRO Members in respect of the Review of Past Pension Transfer and Opt-out Business – Issue 2	IMRO	Dec 94
Pensions Review and Redress Programme – Redress by Guarantee: Criteria	SIB	May 97
Pension transfers and opt outs review phase 2 - Policy statement	FSA/PIA	Aug 98
Pension transfers and opt outs review phase 2 - Model guidance	FSA	Aug 98
Pension transfers and opt outs review phase 2: model guidance - Further information	FSA	Oct 98
Pensions Review bulletin No 1	FSA	Nov 98
Pensions Review bulletin No 2	FSA	Dec 98
Pension transfers and opt outs review phase 2: rebate-only cases - Policy statement and model guidance	FSA	Dec 98
Phase 2 Return: Instructions for completion	FSA	Jan 99
Pensions Review bulletin No 3	FSA	Feb 99
Pensions Review bulletin No 4	FSA	May 99
Pension transfers and opt outs review phase 2: Optional Compliance Test for transfer cases – Policy statement and model guidance	FSA	Jul 99
Pensions Review bulletin No 5	FSA	Aug 99
Pension transfers and opt outs review phase 2: target date – Policy statement and model guidance	FSA	Sep 99
Pensions Review bulletin No 6	FSA	Nov 99

Pensions Review bulletin No 7	FSA	Dec 99
Pensions Review bulletin No 8	FSA	Feb 00
FSAVC Review Policy Statement	FSA/PIA	Feb 00
Pensions Review bulletin No 9	FSA	May 00
FSAVC Review Model Guidance	FSA	May 00
Pensions Review bulletin No 10	FSA	Jun 00
Pensions Review bulletin No 11	FSA	Aug 00
FSAVC Review Model Guidance Update	FSA	Aug 00
FSAVC Review Bulletin Issue No: 1	FSA	Sep 00
Pension transfers and opt outs review phase 2: Optional simplified approach to testing for Financial Viability of transfer cases – Policy statement and model guidance	FSA	Sep 00
FSAVC Review Bulletin Issue No: 2	FSA	Oct 00
Pensions Review bulletin No 12	FSA	Nov 00
FSAVC Review Bulletin Issue No: 3	FSA	Jan 01
Pensions Review bulletin No 13	FSA	Feb 01
FSAVC Review Model Guidance Update	FSA	Mar 01
Pensions Review bulletin No 14	FSA	May 01
FSAVC Review Model Guidance Update	FSA	May 01
FSAVC Review Model Guidance Update	FSA	Jun 01
Pensions Review bulletin No 15	FSA	Aug 01
FSAVC Review Bulletin Issue No: 4	FSA	Sep 01
Pensions Review bulletin No 16	FSA	Nov 01
FSAVC Review Bulletin Issue No: 5	FSA	Nov 01

Note

1. Where not contained within the documents listed above, the economic assumptions published each quarter by the FSA (formerly known as the SIB) beginning in February 1995 and relevant to Appendix L of the SIB's Pension Transfers and Opt Outs Review of Past Business Part II: Specification of Standards and Procedures, are also designated.

Schedule 3

Designated *pensions review provisions* applying to *firms* which, immediately before *commencement*, were members of the Securities and Futures Authority Limited

Description of Provisions (see note 1)	Published by	Date Published
Pension Transfers and Opt Outs Review of Past Business Part I: Statement of Policy	The Securities and Investments Board (SIB) (now known as the Financial Services Authority (FSA))	Oct 94
Pension Transfers and Opt Outs Review of Past Business Part II: Specification of Standards and Procedures	SIB	Oct 94
Pension Transfers and Opt Outs Review of Past Business Identifying Opt Outs and Non-Joiners: Model Guidance	SIB	Dec 94
Simplifying the Pensions Review Part 1: Statement of Policy	SIB	Nov 96
Simplifying the Pensions Review Part 2: Guidance and Model Specification	SIB	Nov 96
Simplifying the Pensions Review Schedules to Part 2	SIB	Nov 96
Simplifying the Pensions Review: Amending Guidance	SIB	Jan 97
Pensions Review and Redress Programme – Redress by Guarantee: Criteria	SIB	May 97
Pension transfers and opt outs review phase 2 - Policy statement	FSA/PIA	Aug 98
Pension transfers and opt outs review phase 2 - Model guidance	FSA	Aug 98
Pension transfers and opt outs review phase 2: model guidance - Further information	FSA	Oct 98
Pensions Review bulletin No 1	FSA	Nov 98
Pensions Review bulletin No 2	FSA	Dec 98
Pension transfers and opt outs review phase 2: rebate-only cases - Policy statement and model guidance	FSA	Dec 98
Phase 2 Return: Instructions for completion	FSA	Jan 99
Pensions Review bulletin No 3	FSA	Feb 99
Pensions Review bulletin No 4	FSA	May 99
Pension transfers and opt outs review phase 2: Optional Compliance Test for transfer cases – Policy statement and model guidance	FSA	Jul 99
Pensions Review bulletin No 5	FSA	Aug 99
Pension transfers and opt outs review phase 2: target date – Policy statement and model guidance	FSA	Sep 99
Pensions Review bulletin No 6	FSA	Nov 99
Pensions Review bulletin No 7	FSA	Dec 99
Pensions Review bulletin No 8	FSA	Feb 00
FSAVC Review Policy Statement	FSA/PIA	Feb 00
Pensions Review bulletin No 9	FSA	May 00
FSAVC Review Model Guidance	FSA	May 00
Pensions Review bulletin No 10	FSA	Jun 00
Pensions Review bulletin No 11	FSA	Aug 00

FSAVC Review Model Guidance Update	FSA	Aug 00
FSAVC Review Bulletin Issue No: 1	FSA	Sep 00
Pension transfers and opt outs review phase 2: Optional simplified approach to testing for Financial Viability of transfer cases – Policy statement and model guidance	FSA	Sep 00
FSAVC Review Bulletin Issue No: 2	FSA	Oct 00
Pensions Review bulletin No 12	FSA	Nov 00
FSAVC Review Bulletin Issue No: 3	FSA	Jan 01
Pensions Review bulletin No 13	FSA	Feb 01
FSAVC Review Model Guidance Update	FSA	Mar 01
Pensions Review bulletin No 14	FSA	May 01
FSAVC Review Model Guidance Update	FSA	May 01
FSAVC Review Model Guidance Update	FSA	Jun 01
Pensions Review bulletin No 15	FSA	Aug 01
FSAVC Review Bulletin Issue No: 4	FSA	Sep 01
Pensions Review bulletin No 16	FSA	Nov 01
FSAVC Review Bulletin Issue No: 5	FSA	Nov 01

Note

1. Where not contained within the documents listed above, the economic assumptions published each quarter by the FSA (formerly known as the SIB) beginning in February 1995 and relevant to Appendix L of the SIB's Pension Transfers and Opt Outs Review of Past Business Part II: Specification of Standards and Procedures, are also designated.

Schedule 4

Designated *pensions review provisions* applying to *firms* which, immediately before *commencement*, were members of The Association of Chartered Certified Accountants (ACCA)

Description of Provisions (see note 1)	Published by	Date Published
Pension Transfers and Opt Outs Review of Past Business Part I: Statement of Policy	The Securities and Investments Board (SIB) (now known as the Financial Services Authority (FSA))	Oct 94
Pension Transfers and Opt Outs Review of Past Business Part II: Specification of Standards and Procedures	SIB	Oct 94
Pension Transfers and Opt Outs Review of Past Business Identifying Opt Outs and Non-Joiners: Model Guidance	SIB	Dec 94
The following text contained in a letter signed by H F Youngs entitled 'Review of Pension Transfers and Opt Outs from Occupational Pension Schemes': <i>'...where you have followed the compliance review route, it [the monitoring unit] will be looking at whether you have carried this out in accordance with SIB's guidance. In preparation for this, could you please complete the enclosed checklist for each case you are required to review. These should then be filed on the relevant client file...'</i>	ACCA	18 Apr 96
Pensions Review and Redress Programme – Redress by Guarantee: Criteria	SIB	May 97
Pension transfers and opt outs review phase 2 - Policy statement	FSA/PIA	Aug 98
Pension transfers and opt outs review phase 2 - Model guidance	FSA	Aug 98
Letter signed by A H Harding entitled 'Pensions Review – Phase 2' – Section headed 'Identification of cases'.	ACCA	Oct 98
Pension transfers and opt outs review phase 2: model guidance - Further information	FSA	Oct 98
Pension transfers and opt outs review phase 2: rebate-only cases - Policy statement and model guidance	FSA	Dec 98
Phase 2 Pensions Review – Further Guidance (enclosed with letter signed by K I Honnoraty entitled 'Pensions review – phase 2') – Section headed 'Compliance assessment'	ACCA	17 Jun 99
The following text contained in a letter signed by Karen Honnoraty entitled 'Pensions Review – Phase 2': <i>'This [a loss assessment] is a complex calculation which should be carried out by an approved actuary using the rates and assumptions specified by FSA.'</i>	ACCA	Issued when firms identified Phase 2 cases requiring loss assessment
FSAVC Review Model Guidance	FSA	May 00
FSAVC Review Bulletin Issue No: 1	FSA	Sep 00
FSAVC Review Bulletin Issue No: 2	FSA	Oct 00
FSAVC Review Bulletin Issue No: 3	FSA	Jan 01
FSAVC Review Model Guidance Update	FSA	Mar 01

FSAVC Review Bulletin Issue No: 4	FSA	Sep 01
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Note

1. In addition to the documents listed above, the economic assumptions published each quarter by the FSA (formerly known as the SIB) beginning in February 1995 and relevant to Appendix L of the SIB's Pension Transfers and Opt Outs Review of Past Business Part II: Specification of Standards and Procedures, are also designated.

Schedule 5

Designated *pensions review provisions* applying to *firms* which, immediately before *commencement*, were members of The Institute of Actuaries

Description of Provisions (see notes 1 - 3)	Published by	Date Published
Pension Transfers and Opt Outs Review of Past Business Part I: Statement of Policy	The Securities and Investments Board (SIB) (now known as the Financial Services Authority (FSA))	Oct 94
Pension Transfers and Opt Outs Review of Past Business Part II: Specification of Standards and Procedures	SIB	Oct 94
Pension Transfers and Opt Outs Review of Past Business Identifying Opt Outs and Non-Joiners: Model Guidance	SIB	Dec 94
Compliance Bulletin 7/95	The Institute of Actuaries	Dec 95
Pensions Review and Redress Programme – Redress by Guarantee: Criteria	SIB	May 97
Compliance Bulletin 4/97	The Institute of Actuaries	Aug 97
Compliance Bulletin 5/97	The Institute of Actuaries	Dec 97
Compliance Bulletin 4/98	The Institute of Actuaries	Jun 98
Compliance Bulletin 5/99	The Institute of Actuaries	Jun 99
Compliance Bulletin 6/99	The Institute of Actuaries	Jul 99
FSAVC Review Model Guidance	FSA	May 00
Pensions Review bulletin No 10	FSA	Jun 00
FSAVC Review Model Guidance Update	FSA	Aug 00
FSAVC Review Bulletin Issue No: 1	FSA	Sep 00
FSAVC Review Bulletin Issue No: 2	FSA	Oct 00
Compliance Bulletin 4/2000	The Institute of Actuaries	Nov 00
FSAVC Review Bulletin Issue No: 3	FSA	Jan 01
FSAVC Review Bulletin Issue No: 4	FSA	Sep 01
Regulatory Update 94	The Personal Investment Authority (PIA)	Oct 01
Compliance Bulletin 4/2001	The Institute of Actuaries	Nov 01
FSAVC Review Bulletin Issue No: 5	FSA	Nov 01

Notes

1. Where the designation relates to a Compliance Bulletin published by the Institute of Actuaries, the designation covers only those parts of the Compliance Bulletin that relate to the reviews.
2. Where not contained within the documents listed above, the economic assumptions published each quarter by the FSA (formerly known as the SIB) beginning in February 1995 and relevant to Appendix L of the SIB's Pension Transfers and Opt Outs Review of Past Business Part II: Specification of Standards and Procedures, are also designated.
3. Where the designation relates to a Regulatory Update published by PIA, the designation covers only those parts of the Regulatory Update that relate to the reviews.

Schedule 6

Designated *pensions review provisions* applying to *firms* which, immediately before *commencement*, were members of The Institute of Chartered Accountants in England and Wales (ICAEW)

Description of Provisions (see note 1)	Published by	Date Published
Pension Transfers and Opt Outs Review of Past Business Part I: Statement of Policy	The Securities and Investments Board (SIB) (now known as the Financial Services Authority (FSA))	Oct 94
Pension Transfers and Opt Outs Review of Past Business Part II: Specification of Standards and Procedures	SIB	Oct 94
Pension Transfers and Opt Outs Review of Past Business Identifying Opt Outs and Non-Joiners: Model Guidance	SIB	Dec 94
Simplifying the Pensions Review Part 1: Statement of Policy	SIB	Nov 96
Simplifying the Pensions Review Part 2: Guidance and Model Specification	SIB	Nov 96
Simplifying the Pensions Review Schedules to Part 2	SIB	Nov 96
Simplifying the Pensions Review: - Amending Guidance	SIB	Jan 97
Pensions Review and Redress Programme – Redress by Guarantee: Criteria	SIB	May 97
The following text contained in a letter signed by Peter Skelton entitled 'The Securities and Investment Board's (SIB) Review of Pension Transfers and Opt-Outs. Eighth Quarterly Return for the period up to 30 September 1997': <i>'...it should be noted that in order for the firm to indicate that their Review is complete, but subject to Professional Indemnity Insurers instructions, all priority case investors must be contacted to inform them that the Review has been carried out and the firm's conclusion.'</i>	ICAEW	1 Oct 97
Investment Business Gazette – Issue No. 25 – Section headed 'The SIB Pensions Review: Identification of Cases'	ICAEW	Feb 98
Pension transfers and opt outs review phase 2 – Policy statement	FSA/PIA	Aug 98
Pension transfers and opt outs review phase 2 – Model guidance	FSA	Aug 98
Pension transfers and opt outs review phase 2: model guidance – Further information	FSA	Oct 98
Pensions Review bulletin No 1	FSA	Nov 98
Pensions Review bulletin No 2	FSA	Dec 98
Pension transfers and opt outs review phase 2: rebate-only cases – Policy statement and model guidance	FSA	Dec 98
The following text contained in a letter signed by Peter Skelton entitled 'Pension Transfers and Opt Outs Review : Phase 2' : <i>'At its meeting in November, the Joint Investment Business Committee considered the case of those firms that had already carried out compliance reviews of Phase 2 files. It was decided that, where a file was, as a result, known to be non-compliant under the SIB (now FSA) requirements, it would not be correct to write to the client now and ask him if he wanted his file to be reviewed; with that knowledge, the firm must adopt the Phase 1 methodology and proceed to a loss assessment.'</i>	ICAEW	18 Dec 98
Pensions Review bulletin No 3	FSA	Feb 99

Pensions Review bulletin No 4	FSA	May 99
Pension transfers and opt outs review phase 2: Optional Compliance Test for transfer cases – Policy statement and model guidance	FSA	Jul 99
Pensions Review bulletin No 5	FSA	Aug 99
Pension transfers and opt outs review phase 2: target date – Policy statement and model guidance	FSA	Sep 99
The following text contained in a letter signed by Peter Skelton entitled 'Pension Transfers and Opt Outs Review : Phase 2' : <i>'The Financial Viability Test (FVT) (9-10) will require the services of an actuary (unless the work currently being undertaken by the FSA results in an acceptable means of simplification being found). When a case fails the FVT, then further actuarial costs will be incurred in calculating the potential loss for redress.'</i>	ICAEW	27 Sep 99
Pensions Review bulletin No 6	FSA	Nov 99
Pensions Review bulletin No 7	FSA	Dec 99
Pensions Review bulletin No 8	FSA	Feb 00
Pensions Review bulletin No 9	FSA	May 00
FSAVC Review Model Guidance	FSA	May 00
Pensions Review bulletin No 10	FSA	Jun 00
Pensions Review bulletin No 11	FSA	Aug 00
Pension transfers and opt outs review phase 2: Optional simplified approach to testing for Financial Viability of transfer cases – Policy statement and model guidance	FSA	Sep 00
FSAVC Review Bulletin Issue No: 1	FSA	Sep 00
FSAVC Review Bulletin Issue No: 2	FSA	Oct 00
Pensions Review bulletin No 12	FSA	Nov 00
FSAVC Review Bulletin Issue No: 3	FSA	Jan 01
Pensions Review bulletin No 13	FSA	Feb 01
FSAVC Review Model Guidance Update	FSA	Mar 01
Pensions Review bulletin No 14	FSA	May 01
FSAVC Review Model Guidance Update	FSA	May 01
FSAVC Review Model Guidance Update	FSA	Jun 01
FSAVC Review Bulletin Issue No: 4	FSA	Sep 01
Letter signed by Brian Manners entitled 'The Financial Services Authority's (FSA) Review of Free Standing Additional Voluntary Contributions (FSAVC) Policies' and accompanying document entitled 'Free Standing Additional Voluntary Contributions (FSAVC) Review - Instructions to firms for carrying out the Review'	ICAEW	25 Oct 01

Note

1. Where not contained within the documents listed above, the economic assumptions published each quarter by the FSA (formerly known as the SIB) beginning in February 1995 and relevant to Appendix L of the SIB's Pension Transfers and Opt Outs Review of Past Business Part II: Specification of Standards and Procedures, are also designated.

Schedule 7

Designated *pensions review provisions* applying to *firms* which, immediately before commencement, were members of The Institute of Chartered Accountants of Scotland (ICAS)

Description of Provisions (see note 1)	Published by	Date Published
Pension Transfers and Opt Outs Review of Past Business Part I: Statement of Policy	The Securities and Investments Board (SIB) (now known as the Financial Services Authority (FSA))	Oct 94
Pension Transfers and Opt Outs Review of Past Business Part II: Specification of Standards and Procedures	SIB	Oct 94
Investment Business Update – Issue No. 20 – Section headed ‘The SIB Review: Pension Opt Outs and Non Joiners’	ICAS	Jan 96
Simplifying the Pensions Review Part 1: Statement of Policy	SIB	Nov 96
Simplifying the Pensions Review Part 2: Guidance and Model Specification	SIB	Nov 96
Simplifying the Pensions Review Schedules to Part 2	SIB	Nov 96
Simplifying the Pensions Review: - Amending Guidance	SIB	Jan 97
Pensions Review and Redress Programme – Redress by Guarantee: Criteria	SIB	May 97
Investment Business Gazette – Issue No. 25 – Section headed ‘The SIB Pensions Review: Identification of Cases’	ICAS	Feb 98
Pension transfers and opt outs review phase 2 – Policy statement	FSA/PIA	Aug 98
Pension transfers and opt outs review phase 2 – Model guidance	FSA	Aug 98
Pension transfers and opt outs review phase 2: model guidance – Further information	FSA	Oct 98
Pensions Review bulletin No 1	FSA	Nov 98
Pensions Review bulletin No 2	FSA	Dec 98
Pension transfers and opt outs review phase 2: rebate-only cases – Policy statement and model guidance	FSA	Dec 98
The following text contained in a letter signed by A M Scott entitled ‘Review of Pension Transfers and Opt Outs – Phase 2’ – letter reference F0041/projplan/AMS: <i>‘At its meeting in November, the Joint Investment Business Committee considered the case of those firms that had already carried out compliance reviews of Phase 2 files. It was decided that, where files were, as a result, known to be non-compliant under the SIB (now FSA) requirements, it would not be appropriate to write to those clients now and ask if they wanted their files to be reviewed; in these cases, firms must adopt the Phase 1 methodology and proceed to a loss assessment.’</i>	ICAS	11 Dec 98
Pensions Review bulletin No 3	FSA	Feb 99
Appendix enclosed with letter signed by A M Scott headed ‘Review of Pension Transfers and Opt Outs – Rebate-Only Cases’ – letter reference F0039/ro/ph2rev/AMS – Section headed ‘No. 2 – December 1998’ - paragraph number (iv) ‘Loss assessment and redress calculations: A reminder’.	ICAS	29 Mar 99

Pensions Review bulletin No 4	FSA	May 99
Pension transfers and opt outs review phase 2: Optional Compliance Test for transfer cases – Policy statement and model guidance	FSA	Jul 99
Pensions Review bulletin No 5	FSA	Aug 99
Pension transfers and opt outs review phase 2: target date – Policy statement and model guidance	FSA	Sep 99
The following text contained in a letter signed by Nicola Saggi entitled 'Review of Pension Transfers and Opt Outs – Phase 2' – letter reference F0041/ph2ppsfup/NJB: <i>'The calculation of the Financial Viability Test (FVT) (9-10) will require the services of an actuary. When a case fails the FVT, then further actuarial costs will be incurred in calculating the potential loss for redress.'</i>	ICAS	11 Oct 99
Pensions Review bulletin No 6	FSA	Nov 99
Pensions Review bulletin No 7	FSA	Dec 99
Pensions Review bulletin No 8	FSA	Feb 00
Pensions Review bulletin No 9	FSA	May 00
FSAVC Review Model Guidance	FSA	May 00
Pensions Review bulletin No 10	FSA	Jun 00
Pensions Review bulletin No 11	FSA	Aug 00
Pension transfers and opt outs review phase 2: Optional simplified approach to testing for Financial Viability of transfer cases – Policy statement and model guidance	FSA	Sep 00
FSAVC Review Bulletin Issue No: 1	FSA	Sep 00
FSAVC Review Bulletin Issue No: 2	FSA	Oct 00
Pensions Review bulletin No 12	FSA	Nov 00
FSAVC Review Bulletin Issue No: 3	FSA	Jan 01
Pensions Review bulletin No 13	FSA	Feb 01
FSAVC Review Model Guidance Update	FSA	Mar 01
FSAVC Review Model Guidance Update	FSA	May 01
FSAVC Review Model Guidance Update	FSA	Jun 01
FSAVC Review Bulletin Issue No: 4	FSA	Sep 01
Letter signed by Sharon Jackson entitled 'The Financial Services Authority's (FSA) Review of Free Standing Additional Voluntary Contributions (FSAVC) Policies' and accompanying document entitled 'Free Standing Additional Voluntary Contributions (FSAVC) Review - Instructions to firms for carrying out the Review'	ICAS	2 Nov 01

Note

1. Where not contained within the documents listed above, the economic assumptions published each quarter by the FSA (formerly known as the SIB) beginning in February 1995 and relevant to Appendix L of the SIB's Pension Transfers and Opt Outs Review of Past Business Part II: Specification of Standards and Procedures, are also designated.

Schedule 8

Designated *pensions review provisions* applying to *firms* which, immediately before commencement, were members of The Institute of Chartered Accountants in Ireland (ICAI)

Description of Provisions (see notes 1 - 3)	Published by	Date Published
Pension Transfers and Opt Outs Review of Past Business Part I: Statement of Policy	The Securities and Investments Board (SIB) (now known as the Financial Services Authority (FSA))	Oct 94
Pension Transfers and Opt Outs Review of Past Business Part II: Specification of Standards and Procedures	SIB	Oct 94
Pension Transfers and Opt Outs Review of Past Business Identifying Opt Outs and Non-Joiners: Model Guidance	SIB	Dec 94
Simplifying the Pensions Review Part 1: Statement of Policy	SIB	Nov 96
Simplifying the Pensions Review Part 2: Guidance and Model Specification	SIB	Nov 96
Simplifying the Pensions Review Schedules to Part 2	SIB	Nov 96
Simplifying the Pensions Review: - Amending Guidance	SIB	Jan 97
The following text contained in a letter signed by A Bradshaw entitled 'The Securities and Investment Board's (SIB) Review of Pension Transfers and Opt-Outs. Eighth Quarterly Return for the period up to 30 September 1997': <i>'...it should be noted that in order for the firm to indicate that their Review is complete, but subject to Professional Indemnity Insurers instructions, all priority case investors must be contacted to inform them that the Review has been carried out and the firm's conclusion.'</i>	ICAI	1 Oct 97
Investment Business Gazette – Issue No. 25 – Section headed 'The SIB Pensions Review: Identification of Cases'	ICAI	Feb 98
Pensions Review bulletin No 1	FSA	Nov 98
Pensions Review bulletin No 2	FSA	Dec 98
Pensions Review bulletin No 3	FSA	Feb 99
Pensions Review bulletin No 4	FSA	May 99
Pension transfers and opt outs review phase 2: Optional Compliance Test for transfer cases – Policy statement and model guidance	FSA	Jul 99
Pensions Review bulletin No 5	FSA	Aug 99
Pension transfers and opt outs review phase 2: target date – Policy statement and model guidance	FSA	Sep 99
Pensions Review bulletin No 6	FSA	Nov 99
Pensions Review bulletin No 7	FSA	Dec 99
Pensions Review bulletin No 8	FSA	Feb 00
Pensions Review bulletin No 9	FSA	May 00
FSAVC Review Model Guidance	FSA	May 00
Pensions Review bulletin No 10	FSA	Jun 00

Pensions Review bulletin No 11	FSA	Aug 00
Pension transfers and opt outs review phase 2: Optional simplified approach to testing for Financial Viability of transfer cases – Policy statement and model guidance	FSA	Sep 00
Pensions Review bulletin No 12	FSA	Nov 00
Pensions Review bulletin No 13	FSA	Feb 01
Pensions Review bulletin No 14	FSA	May 01
Regulatory Update 94	The Personal Investment Authority (PIA)	Oct 01
Pensions Review bulletin No 16	FSA	Nov 01

Notes

1. Any provision which relates to the priority review – that is, the review required by the documents published by SIB in the above table – is designated so as to apply to Phase 2 of the review also.
2. Where not contained within the documents listed above, the economic assumptions published each quarter by the FSA (formerly known as the SIB) beginning in February 1995 and relevant to Appendix L of the SIB's Pension Transfers and Opt Outs Review of Past Business Part II: Specification of Standards and Procedures, are also designated.
3. Where the designation relates to a Regulatory Update published by PIA, the designation covers only those parts of the Regulatory Update that relate to the reviews.

Schedule 9

Designated *pensions review provisions* applying to *firms* which, immediately before *commencement*, were members of The Law Society

Description of Provisions (see note 1)	Published by	Date Published
Pension Transfers and Opt Outs Review of Past Business Part I: Statement of Policy	The Securities and Investments Board (SIB) (now known as the Financial Services Authority (FSA))	Oct 94
Pension Transfers and Opt Outs Review of Past Business Part II: Specification of Standards and Procedures	SIB	Oct 94
Council Statement – Document C	The Law Society Council	Jun 95 (amended Dec 96)
Simplifying the Pensions Review Part 1: Statement of Policy	SIB	Nov 96
Simplifying the Pensions Review Part 2: Guidance and Model Specification	SIB	Nov 96
Simplifying the Pensions Review Schedules to Part 2	SIB	Nov 96
Simplifying the Pensions Review: - Amending Guidance	SIB	Jan 97
Pensions Review and Redress Programme – Redress by Guarantee: Criteria	SIB	May 97
The following text contained in a letter signed by R A Butler entitled 'Pension Transfers and Opt Outs – Review of Past Business' – letter reference OSS/MIU/RAB: <i>'Completion of the review in this context [the deadline for completion of the review] should either be having informed clients that their transaction is compliant or they have not suffered any losses or in the case of redress being due, the case has been referred to the Solicitors Indemnity Fund.'</i>	Office for the Supervision of Solicitors	3 Nov 97
Pension transfers and opt outs review phase 2 - Policy statement	FSA/PIA	Aug 98
Pension transfers and opt outs review phase 2 - Model guidance	FSA	Aug 98
Pension transfers and opt outs review phase 2: model guidance - Further information	FSA	Oct 98
Council Statement – Document D	The Law Society Council	Oct 98
Pensions Review bulletin No 1	FSA	Nov 98
Pensions Review bulletin No 2	FSA	Dec 98
Pension transfers and opt outs review phase 2: rebate-only cases - Policy statement and model guidance	FSA	Dec 98
Pensions Review bulletin No 3	FSA	Feb 99
Pensions Review bulletin No 4	FSA	May 99
Pension transfers and opt outs review phase 2: Optional Compliance Test for transfer cases – Policy statement and model guidance	FSA	Jul 99
Pensions Review bulletin No 5	FSA	Aug 99
Pensions Review bulletin No 6	FSA	Nov 99
Pensions Review bulletin No 7	FSA	Dec 99

Pensions Review bulletin No 8	FSA	Feb 00
Pensions Review bulletin No 9	FSA	May 00
FSAVC Review Model Guidance	FSA	May 00
Pensions Review bulletin No 10	FSA	Jun 00
Council Statement on the Review of Free-Standing Additional Voluntary Contributions	The Law Society Council	Jul 00
Pension transfers and opt outs review phase 2: Optional simplified approach to testing for Financial Viability of transfer cases – Policy statement and model guidance	FSA	Sep 00
FSAVC Review Bulletin Issue No: 1	FSA	Sep 00
FSAVC Review Bulletin Issue No: 2	FSA	Oct 00
Pensions Review bulletin No 12	FSA	Nov 00
FSAVC Review Bulletin Issue No: 3	FSA	Jan 01
FSAVC Review Model Guidance Update	FSA	Jun 01
Pensions Review bulletin No 15	FSA	Aug 01
FSAVC Review Bulletin Issue No: 4	FSA	Sep 01
Council Statement on the Review of Free-Standing Additional Voluntary Contribution Policies (No. 2)	The Law Society Council	Oct 01
FSAVC Review Bulletin Issue No: 5	FSA	Nov 01

Note

1. Where not contained within the documents listed above, the economic assumptions published each quarter by the FSA (formerly known as the SIB) beginning in February 1995 and relevant to Appendix L of the SIB's Pension Transfers and Opt Outs Review of Past Business Part II: Specification of Standards and Procedures, are also designated.

Schedule 10

Designated *pensions review provisions* applying to *firms* which, immediately before *commencement*, were members of The Law Society of Scotland (LSS)

Description of Provisions (see note 1)	Published by	Date Published
Pension Transfers and Opt Outs Review of Past Business Part I: Statement of Policy	The Securities and Investments Board (SIB) (now known as the Financial Services Authority (FSA))	Oct 94
Pension Transfers and Opt Outs Review of Past Business Part II: Specification of Standards and Procedures	SIB	Oct 94
Simplifying the Pensions Review Part 1: Statement of Policy	SIB	Nov 96
Simplifying the Pensions Review Part 2: Guidance and Model Specification	SIB	Nov 96
Simplifying the Pensions Review Schedules to Part 2	SIB	Nov 96
Simplifying the Pensions Review: - Amending Guidance	SIB	Jan 97
Pensions Review and Redress Programme – Redress by Guarantee: Criteria	SIB	May 97
Pension transfers and opt outs review phase 2 - Policy statement	FSA/PIA	Aug 98
Pension transfers and opt outs review phase 2 - Model guidance	FSA	Aug 98
Pension transfers and opt outs review phase 2: model guidance - Further information	FSA	Oct 98
Pension transfers and opt outs review phase 2: rebate-only cases - Policy statement and model guidance	FSA	Dec 98
Letter signed by L H Cumming entitled 'Pension Transfers and Opt-Outs – Review of Past Business - GUIDANCE' – letter reference PPR.LHC.JW.F	LSS	22 Apr 99
The following text contained in a letter signed by L H Cumming entitled 'Pension Transfers and Opt-Outs – Review of Past Business – IMPORTANT INFORMATION' – letter reference PPR.LHC.JW.f: <i>'If a complete new business register is available this should be reviewed to identify all pension business between 29/4/88 and 30/6/94. All firms who were authorised to conduct investment business during this period, and who did not maintain a new business register for the whole period, must now write to every insurance company with whom they had an agency with during the review period and request lists of pension business transacted through their agency...'</i>	LSS	27 Jul 99
FSAVC Review Model Guidance	FSA	May 00
FSAVC Review Model Guidance Update	FSA	Aug 00
FSAVC Review Bulletin Issue No: 1	FSA	Sep 00
FSAVC Review Bulletin Issue No: 2	FSA	Oct 00
FSAVC Review Bulletin Issue No: 3	FSA	Jan 01
FSAVC Review Model Guidance Update	FSA	Mar 01
FSAVC Review Model Guidance Update	FSA	May 01
FSAVC Review Model Guidance Update	FSA	Jun 01
Letter signed by L H Cumming entitled 'Pension Transfers and Opt-Outs – Review of Past Business – Phase 2' – letter reference PPR.LHC.IH	LSS	16 Jul 01

FSAVC Review Bulletin Issue No: 4	FSA	Sep 01
Pensions Review bulletin No 16	FSA	Nov 01

Note

1. In addition to the documents listed above, the economic assumptions published each quarter by the FSA (formerly known as the SIB) beginning in February 1995 and relevant to Appendix L of the SIB's Pension Transfers and Opt Outs Review of Past Business Part II: Specification of Standards and Procedures, are also designated.