

**INTERIM PRUDENTIAL SOURCEBOOK FOR INSURERS
(AMENDMENT NO 5) INSTRUMENT 2003**

Powers exercised

- A. The Financial Services Authority makes this instrument in the exercise of the power in section 157(1) (Guidance) of the Financial Services and Markets Act 2000.

Commencement

- B. This instrument comes into force on 1 January 2004.

Amendments to the Interim Prudential sourcebook for insurers

- C. IPRU(INS) is amended in accordance with the Annex to this instrument.

Citation

- D. This instrument may be cited as the Interim Prudential Sourcebook for Insurers (Amendment No 5) Instrument 2003.

By Order of the Board
20 November 2003

Annex

Amendments to the Interim Prudential sourcebook for insurers

In this Annex, underlining indicates new text and striking through indicates deleted text.

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GUIDANCE NOTE 4.4

LINKED CONTRACTS

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Funds ‘falling within the UCITS Directive’

- 5.16 The *FSA* takes the view that this phrase (which occurs in paragraph 5(a) of **Appendix 3.2** and which determines whether or not look-through is necessary - see 5.13) refers to those schemes which fulfil the minimum requirements set out in that Directive to receive the ‘single passport’, whether or not they have applied for that status. ~~The *FSA* takes the view that all UK authorised funds classified as *securities* funds ‘fall within’ the Directive and all others fall outside.~~

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