

CONDUCT OF BUSINESS SOURCEBOOK (KEY FEATURES FOR AUTOMATIC ENROLMENT) INSTRUMENT 2005

Powers exercised

- A. The Financial Services Authority makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 138 (General rule-making power); and
 - (2) section 156 (General supplementary powers).
- B. The rule-making powers listed above are specified for the purpose of section 153(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on 1 October 2005.

Amendments to the Conduct of Business sourcebook

- D. The Conduct of Business sourcebook is amended in accordance with the Annex to this instrument.

Citation

- E. This instrument may be cited as the Conduct of Business Sourcebook (Key Features for Automatic Enrolment) Instrument 2005.

By order of the Board
15 September 2005

Annex

Amendments to the Conduct of Business sourcebook (COB)

In the following provisions references to *COB* 6.4.31R are amended to *COB* 6.4.31A R:
COB 6.2.7R, *COB* 6.2.22R, *COB* 6.2.33R and *COB* 6.4.15R.

After *COB* 6.4.31R, insert the following new provision:

- Exemption: automatic enrolment of employees in pension schemes
- 6.4.31A R This exemption applies where a *private customer* is automatically enrolled by his employer in a *stakeholder pension scheme*, a *pension policy* or a *pension contract* provided through the workplace. In that case, in good time before the *private customer* is bound by the contract or offer, he must be provided with the appropriate *key features* or other information.