

CONDUCT OF BUSINESS SOURCEBOOK (MENU ON ASSIGNMENT OF LIFE POLICIES) INSTRUMENT 2006

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 6 December 2006.

Amendments to the Handbook

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

Citation

- E. This instrument may be cited as the Conduct of Business (Menu on Assignment of Life Policies) Instrument 2006.

By order of the Board
23 November 2006

Annex

Amendments to the Conduct of Business sourcebook (COB)

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

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COB 4 Annex 6R (Fees and Commission Statement required by *COB* 4.3.11R(1) and (2))

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Section - Commission (or equivalent)

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...
Regular contribution business

The following product groups relate to regular contribution investments (including annual and quarterly premium contracts) and includes any non-contractual top-ups or increments (to existing regular contribution investments) which generate *commission (or equivalent)*.

(a) ...

(b) Endowments

A life policy that pays a sum of *money* on the survival of the life assured to a specific date or, if earlier, on death; other than a *traded life policy*.

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