

**INTERIM PERMITTED PERSONS
(PERSONAL PENSIONS) INSTRUMENT 2006**

Powers exercised

- A. The Financial Services Authority makes this instrument in the exercise of the powers and related provisions in:
- (1) the following sections of the Financial Services and Markets Act 2000 (“the Act”):
 - (a) section 138 (General rule-making power);
 - (b) section 156 (General supplementary powers);
 - (c) section 213 (The compensation scheme); and
 - (d) section 214 (General); and
 - (2) article 6 of the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2006 (SI No 2006/1969).
- B. The powers listed above are specified for the purposes of section 153(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on 6 April 2007.

Citation

- D. This instrument may be cited as the Interim Permitted Persons (Personal Pensions) Instrument 2006.

By order of the Board
28 September 2006

Annex

Directions and rules for Interim Permitted Persons in respect of Personal Pension Business

In this Annex, new provisions are being introduced and they are not underlined.

1. Application
 - 1.1 R These *rules* and directions apply to:
 - (1) an *authorised person* with an *interim permission*; and
 - (2) an *authorised person* with an *interim variation of permission*.
 2. The application of the Handbook and the disapplication of COMP
 - 2.1 D The *FSA* directs that the *Handbook* applies to an *authorised person* with an *interim permission* or an *interim variation of permission* as if that *person's application* had been granted in the terms applied for.
 - 2.2 D The *FSA* directs that the *Glossary* definition of '*relevant person*' does not include an *authorised person* with an *interim permission*.
 3. Disclosure of status
 - 3.1 R Whenever an *authorised person* with an *interim permission* or an *interim variation of permission* is required, and whenever that *person* is permitted and chooses, to disclose that:
 - (1) it is an *authorised person* or it is regulated by the *FSA*, and that disclosure is made in respect of; or
 - (2) it has a *permission* which includes, one or more of the *regulated activities* or the *specified investment* described in article 4 (Interim permission) of the *Order*, that *person* must instead disclose that:
 - (3) (if the *authorised person* has an *interim permission*):
 - (a) it is an authorised person with an interim permission, pending the determination of its application for a permission; and
 - (b) compensation will not be available from the Financial Services Compensation Scheme if the authorised person cannot meet its obligations.
 - (4) (if the *authorised person* has an *interim variation of permission*) it is an authorised person with an interim permission that allows it to carry on personal pension business pending the determination of its application for a variation of permission.
 - 3.3 R Whenever:
 - (1) an *authorised person* with an *interim permission* or an *interim variation of permission* is required, and whenever that *person* is permitted and chooses, to disclose that the *FSA* has approved one

or more of its *approved persons* for the purposes of section 59 of the *Act* (Approval for particular arrangements); and

- (2) the disclosure in (1) is related to one or more of the *regulated activities* or the *specified investment* described in article 4 (Interim permission) of the *Order*,

the *authorised person* must instead disclose (if it is the case) that one or more of the its approved persons has been approved on a interim basis pending the determination of an application for approved person status.

4. Defined terms

- 4.1 R In these *rules* and directions, the terms in (1) have the meanings ascribed to them by (2). Further, terms in italics that do not appear below have the meaning given to them in the *Glossary* in the *FSA's Handbook*.

	(1)	(2)
<i>application</i>		an application for: (1) a <i>Part IV permission</i> which includes; or (2) a variation of a <i>Part IV permission</i> so that it will include, the <i>regulated activity</i> of <i>establishing, operating or winding up a personal pension scheme</i> , or one or more of the <i>regulated activities</i> described in article 4(1)(b)(ii) of the <i>Order</i> in respect of rights under a <i>personal pension scheme</i> .
<i>interim permission</i>		a <i>Part IV permission</i> deemed to have been granted by article 4 (Interim permission) of the <i>Order</i> to a <i>person</i> because he has submitted an application for a <i>Part IV permission</i> .
<i>interim variation of permission</i>		a variation of a <i>Part IV permission</i> deemed to have been granted by article 4 (Interim permission) of the <i>Order</i> .
<i>Order</i>		the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2006 (SI No 2006/1969).