

FINANCIAL SERVICES COMPENSATION SCHEME (AMENDMENT OF FEES PROVISIONS) INSTRUMENT 2008

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);
 - (2) section 156 (General supplementary powers); and
 - (3) section 213 (The compensation scheme).
- B. The rule-making powers listed above are specified for the purposes of section 153(2) (Rule-making instruments) of the Act.

Commencement

- C. This amendment comes into force on 1 April 2008.

Amendments to the Handbook

- D. The Fees manual (FEES) is amended in accordance with the Annex to this instrument.

Citation

- E. This instrument may be cited as the Financial Services Compensation Scheme (Amendment of Fees Provisions) Instrument 2008.

By order of the Board
27 March 2008

Annex

Amendments to the Fees manual (FEES)

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

FEES 6 Annex 3R

Financial Services Compensation Scheme – classes and sub-classes

This table belongs to FEES 6.5.7R and FEES TP 2.5.2R

Class A	Deposit
...	...
Class B	General Insurance
...	...
Sub-class B2	General Insurance Intermediation
Legal basis for activity in sub-class B2	Any of the following in respect of <i>general insurance contracts</i> <i>dealing in investments as agent;</i> <i>arranging (bringing about) deals in investments;</i> <i>making arrangements with a view to transactions in investments;</i> <i>assisting in the administration and performance of a contract of insurance;</i> <i>advising on investments;</i> <i>agreeing to carry on a regulated activity which is within any of the above.</i>
Tariff base	Sub-class B1: <i>Relevant net premium income.</i> Sub-class B2: <i>annual eligible income</i> where the annual income is calculated in accordance with that for fee-block A19 in part 2 of FEES 4 Annex 1, <u>excluding annual eligible income for <i>pure protection contracts</i>.</u>