



Financial Services Act 1986

1986 CHAPTER 60

PART X

MISCELLANEOUS AND SUPPLEMENTARY

191 Occupational pension schemes

- (1) Subject to the provisions of this section, a person who apart from this section would not be regarded as carrying on investment business shall be treated as doing so if he engages in the activity of management falling within paragraph 14 of Schedule 1 to this Act in a case where the assets referred to in that paragraph are held for the purposes of an occupational pension scheme.
- (2) Subsection (1) above does not apply where all decisions, or all day to day decisions, in the carrying on of that activity so far as relating to assets which are investments are taken on behalf of the person concerned by—
 - (a) an authorised person ;
 - (b) an exempted person who in doing so is acting in the course of the business in respect of which he is exempt ; or
 - (c) a person who does not require authorisation to manage the assets by virtue of Part IV of Schedule 1 to this Act.
- (3) The Secretary of State may by order direct that a person of such description as is specified in the order shall not by virtue of this section be treated as carrying on investment business where the assets are held for the purposes of an occupational pension scheme of such description as is so specified, being a scheme in the case of which it appears to the Secretary of State that management by an authorised or exempted person is unnecessary having regard to the size of the scheme and the control exercisable over its affairs by the members.
- (4) An order under subsection (3) above shall be subject to annulment in pursuance of a resolution of either House of Parliament.
- (5) For the purposes of subsection (1) above paragraph 14 of Schedule 1 to this Act shall be construed without reference to paragraph 22 of that Schedule.