



Bank of England and Financial Services Act 2016

2016 CHAPTER 14

PART 2

FINANCIAL SERVICES

Pensions

34 Independent advice on conversions and transfers of pension benefits: appointed representatives

- (1) The Pension Schemes Act 2015 is amended as follows.
- (2) In section 48(8) (independent advice in respect of conversions and transfers: Great Britain), in paragraph (a) of the definition of “authorised independent adviser”, after “Secretary of State,” insert “or is acting as an appointed representative (within the meaning given by section 39(2) of that Act) in relation to a regulated activity so specified,”.
- (3) In section 51(8) (independent advice in respect of conversions and transfers: Northern Ireland), in paragraph (a) of the definition of “authorised independent adviser”, after “Northern Ireland,” insert “or is acting as an appointed representative (within the meaning given by section 39(2) of that Act) in relation to a regulated activity so specified,”.
- (4) The Financial Services and Markets Act 2000 (Appointed Representatives) Regulations 2001 (S.I. 2001/1217) are amended as follows.
- (5) In regulation 2(1) (descriptions of business for which appointed representatives are exempt) after sub-paragraph (cca) insert—
 - “(ccb) an activity of the kind specified by article 53E of that Order (advising on conversion or transfer of pension benefits);”.

Changes to legislation: Bank of England and Financial Services Act 2016, Section 34 is up to date with all changes known to be in force on or before 21 August 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

- (6) In regulation 3 (requirements applying to contracts between authorised persons and appointed representatives) after paragraph (3G) insert—

“(3GA) A representative is also to be treated as representing other counterparties for the purposes of paragraph (1) where the representative gives advice (in circumstances constituting the carrying on of an activity of the kind specified by article 53E of that Order) on behalf of other counterparties.”

- (7) The amendments made by subsections (4) to (6) do not affect the power to make further subordinate legislation amending or revoking the amended regulations.

Commencement Information

II S. 34 in force at 6.7.2016 by [S.I. 2016/627](#), **reg. 2(1)(y)**

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Changes and effects yet to be applied to :

- specified provision(s) amendment to earlier commencing S.I. 2019/1136 by [S.I. 2020/929 reg. 2](#)