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STATUTORY INSTRUMENTS

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**2001 No. 3649**

The Financial Services and Markets Act 2000  
(Consequential Amendments and Repeals) Order 2001

PART 3

ENACTMENTS RELATING TO PENSIONS

*Pensions Act 1995 (c. 26)*

**Choice of investments by trustees of occupational pension scheme under a trust: meaning of “proper advice”**

**140.** For paragraph (a) of section 36(6) of the Pensions Act 1995 (choice of investments: meaning of “proper advice”) substitute—

- “(a) if the giving of the advice constitutes the carrying on, in the United Kingdom, of a regulated activity (within the meaning of the Financial Services and Markets Act 2000), advice given by a person who may give it without contravening the prohibition imposed by section 19 of that Act (prohibition on carrying on regulated activities unless authorised or exempt);”.