



Direction

To: Personal Pension Management Limited (the “firm”)

Ref: **247244**

Of: 141 Castle Street, Salisbury, Wiltshire, SP1 3TB

Date: 3 June 2004

Handbook Version as in force at the date of this Direction

Power

1. This direction is given by the *FSA* under section 148 of the *Act*.

Duration

2. (1) This direction takes effect from the date of this notice.
(2) This direction ends on 3 June 2006.

Rule Modified

3. The *FSA* directs that the *rules* listed below apply to the firm with the *modifications* shown.

Rule	Modification
CASS 2.2.18R	The <i>rule</i> shall apply by adding '(1)' before 'Before' and by adding the following sub-paragraph: '(2) (1) does not apply to the extent that a Self Invested Personal Pension (SIPP) member solely appoints or directs the <i>firm</i> to appoint a custodian in relation to <i>safe custody investments</i> held as part of a SIPP.'
CASS 4.3.42R	The <i>rule</i> shall apply by adding '(1)' before 'Before' and by adding the following sub-paragraph: '(2) (1) does not apply to the extent that a SIPP member directs the <i>firm</i> to hold money forming part of a SIPP on <i>deposit</i> in a particular bank account solely chosen by the SIPP member.'



Conditions

- 4 The modification of *CASS* 4.3.42R in 3 is conditional on the firm complying with the requirement in the Personal Pension Schemes (Restriction on Discretion to Approve)(Permitted Investments) Regulations 2001 (SI 2001/117) that deposits held in deposit accounts are held with a deposit-taker as defined in those Regulations.

Interpretation

5. Interpretative provisions (including definitions) of the *Handbook* apply to this direction in the same way as they apply to the *Handbook*.

Uche Iwuchukwu (Mr)
Central Waivers Team
Financial Services Authority