
DRAFT STATUTORY INSTRUMENTS

2019 No.

**The Insurance Distribution (Amendment)
(EU Exit) Regulations 2019**

PART 2

Amendment of retained direct EU Legislation

CHAPTER 2

Commission Delegated Regulation (EU) 2017/2359

Scope and definitions

9.—(1) Chapter 1 (scope and definitions) is amended as follows.

(2) In Article 2 (definitions), after subparagraph (3), insert—

“(4) ‘insurance-based investment product’ refers to an insurance product which offers a maturity or surrender value where that maturity or surrender value is wholly or partially exposed, directly or indirectly, to market fluctuations. An insurance-based investment product does not include:

- (a) non-life insurance products as listed in Annex I to [Directive 2009/138/EC](#)(1) (classes of non-life insurance);
- (b) life insurance contracts where the benefits under the contract are payable only on death or in respect of incapacity due to injury, sickness or disability;
- (c) pension products which, under national law, are recognised as having the primary purpose of providing the investor with an income in retirement, and which entitle the investor to certain benefits;
- (d) officially recognised occupational pension schemes as defined in section 1(1) of the Pension Schemes Act 1993(2);
- (e) individual pension products for which a financial contribution from the employer is required by national law and where the employer or the employee has no choice as to the pension product or provider;

(5) ‘insurance distribution’ has the meaning given in Article 4(5) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001(3);”.

(3) After Article 2 (definitions), insert—

(1) OJ L 335, 17.12.2009, p. 1-155

(2) 1993 c.48.

(3) [S.I. 2001/544](#). Article 4(5) was inserted by [S.I. 2018/546](#).

“Article 2A

Reference to a sourcebook in the Handbook of Rules and Guidance

A reference in this Regulation to a sourcebook is to a sourcebook in the Handbook of Rules and Guidance published by the Financial Conduct Authority, containing rules made by the Financial Conduct Authority under the Financial Services and Markets Act 2000, as the sourcebook has effect on exit day.”⁽⁴⁾.

(4) The Handbook of Rules and Guidance published by the Financial Conduct Authority is available on <https://www.handbook.fca.org.uk/handbook> and copies of the rules referred to can be obtained from the Financial Conduct Authority, 12 Endeavour Square, London E20 1JN, where they are also available for inspection.