

Consultation paper

Financial Ombudsman Service

Voluntary jurisdiction:
filling gaps for EEA business



July 2007

responses

The Financial Ombudsman Service invites comments on this consultation paper. Please send responses to reach us by 9 November 2007.

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We will make all responses available for public inspection unless you request otherwise in writing. A standard confidentiality statement in an e-mail message will not be regarded as a request for non-disclosure.

Copies of this consultation paper can be downloaded from our website at www.financial-ombudsman.org.uk. Alternatively, paper copies can be obtained by calling the Financial Ombudsman Service publications line on 020 7093 7270.

who should read this consultation paper?

We expect this consultation paper to be of particular interest to financial businesses which deal with UK consumers cross-border from an establishment elsewhere in the European Economic Area. It may also be of interest to consumers who deal with such financial businesses.

voluntary jurisdiction: filling gaps for EEA business

- 1 This paper consults about extending the range of activities which are covered by the Financial Ombudsman Service's voluntary jurisdiction. It concerns activities which are directed at consumers in the United Kingdom (UK) by financial businesses from an establishment elsewhere in the European Economic Area (EEA).¹

existing scope

- 2 The Financial Ombudsman Service currently has three jurisdictions:
- The **compulsory jurisdiction** applies automatically to financial firms which are regulated by the Financial Services Authority (FSA). It covers them for complaints about activities which are regulated by the FSA, consumer credit activities and certain other specified activities.
 - The **consumer credit jurisdiction** applies automatically to businesses which hold a standard consumer credit licence issued by the Office of Fair Trading (apart from those which are FSA-regulated firms). It covers them for complaints about consumer credit activities.
 - The **voluntary jurisdiction** applies to those financial businesses which choose to join it (and which are called VJ participants). It covers VJ participants for complaints about certain specified activities, so far as they are not already covered by the compulsory jurisdiction or consumer credit jurisdiction.
- 3 There is an important difference in territorial scope:
- The compulsory jurisdiction and the consumer credit jurisdiction only cover activities carried on from an establishment in the UK.
 - The voluntary jurisdiction covers activities carried on from an establishment in the UK and also, subject to certain conditions, some activities carried on from an establishment elsewhere in the EEA.
- 4 This means that some activities which are covered by the compulsory jurisdiction or the consumer credit jurisdiction when carried on from an establishment in the UK may be covered by the voluntary jurisdiction when carried on from an establishment elsewhere in the EEA.
- 5 European legislation provides a regulatory 'passport' for financial businesses in the EEA. This enables them to carry on business not only in their home state but also in any other EEA state – either cross-border or by establishing a branch. This is to help develop a single European market.
- 6 The conditions under which the voluntary jurisdiction covers activities carried on from an establishment elsewhere in the EEA are:
- the activity is directed wholly or partly at the UK (or part of it);
 - contracts governing the activity are (or, in the case of a potential customer, would have been) made under the law of England and Wales, Scotland or Northern Ireland; and

¹ The EEA currently comprises 30 European states: the 27 member states of the European Union (Austria, Belgium, Bulgaria, Czech Republic, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and United Kingdom) plus the three member states of the European Free Trade Area (Iceland, Liechtenstein and Norway).

- the VJ participant has notified appropriate regulators in its Home State of its intention to participate in the voluntary jurisdiction.
- 7 The scope of the voluntary jurisdiction is set by voluntary jurisdiction rules made by the Financial Ombudsman Service (and approved by the FSA) under section 227 of the Financial Services and Markets Act 2000. The activities covered by the voluntary jurisdiction have been extended on a number of occasions, as summarised in annex A.
- 8 When the territorial scope of the voluntary jurisdiction was extended in 2002 to cover some activities carried on from establishments elsewhere in the EEA, certain activities (notably investment business) were not included. This paper proposes to bring those activities within the voluntary jurisdiction.

case for change

- 9 Since 2002, the ombudsman service has received a significant number of complaints about investment products from a product-provider based elsewhere in the EEA, and sold to UK consumers by UK intermediaries. Complaints about the advice provided by the UK intermediaries were within the jurisdiction of the Financial Ombudsman Service, but complaints about the administration of the investment products by the product-provider were not. Though the product-provider wanted the ombudsman service to deal with these complaints, we did not have the power to do so.
- 10 The European Markets in Financial Instruments Directive (MiFID) is to be implemented in the UK and throughout the EEA from 1 November 2007. MiFID is designed to facilitate a growth in the internal market for investment business. It makes it simpler for a business regulated in member state A to deal with consumers in member state B, either cross-border or by establishing a branch in member state B.
- 11 When MiFID achieves its objective, this will increase the number of UK consumers who purchase investments from (or through) businesses based elsewhere in the EEA. As the rules currently stand, complaints about these would not be covered by any of the Financial Ombudsman Service's three jurisdictions.
- 12 UK consumers who purchase investments from (or through) businesses based elsewhere in the EEA may not find ready access to an alternative ombudsman service (or other out-of-court redress scheme) in other EEA states. Only a couple of other EEA member states have comprehensive redress arrangements such as are provided by the Financial Ombudsman Service in the UK. Many have redress schemes for banking and/or insurance, but only a minority have redress schemes for investments. And only a couple of those have power to make decisions which are binding on the financial business.
- 13 Cross-border developments since 2002 are not confined to the field of investment business. For example, an electronic money institution with very many UK customers has relocated to elsewhere in the EEA. The voluntary jurisdiction is the only way in which it can continue to offer its UK customers access to the Financial Ombudsman Service.
- 14 In the light of these developments, and in readiness for anticipated growth in cross-border financial business, this paper proposes that the voluntary jurisdiction should be extended – to cover all those activities that are directed at the UK from an establishment in the EEA and which are FSA-regulated activities or would be if conducted from an establishment in the UK.

- 15 The scope of the voluntary jurisdiction would be much clearer if it were to include all activities that would have been covered by the compulsory jurisdiction if conducted from an establishment in the UK. This would follow the pattern under which the voluntary jurisdiction already covers all activities that would have been covered by the consumer credit jurisdiction if conducted from an establishment in the UK.
- 16 The voluntary jurisdiction covers complaints about acts or omissions by a VJ participant whether they occurred before or after the VJ participant joined the voluntary jurisdiction. So, if the voluntary jurisdiction is extended, financial businesses can join in order to cover past events as well as future ones.

proposed rules

- 17 Against the background of the FSA's move towards more principles-based regulation, the FSA and the ombudsman service have proposed a rewrite and simplification of the rules dealing with the existing scope of the ombudsman service.² Subject to consultation, it is hoped that these new rules will come into force from Q1 2008. Relevant extracts of these new DISP rules are set out in annex B to this paper.
- 18 If the scope of the voluntary jurisdiction is to be extended it would be convenient to bring this into effect from the same date. Annex C sets out the various modifications that would be required to the new DISP rules. Annex D explains how far the voluntary jurisdiction already covers activities which would be regulated if conducted from an establishment in the UK.
- 19 The funding arrangements for the extended voluntary jurisdiction would be based on the model used for the existing voluntary jurisdiction and for the compulsory jurisdiction. Each VJ participant would pay an annual levy, based on the size of its business, and a case fee for the third and subsequent cases closed by the ombudsman service each year.
- 20 The amounts of the levy and case fee (and the number of 'free' cases) are subject to public consultation in January each year, as part of the public consultation on the annual budget of the Financial Ombudsman Service. The budget is subject to approval by the FSA.

questions for consultation

- Q1 Do you agree in principle with the proposal to extend the voluntary jurisdiction of the Financial Ombudsman Service so as to include all activities directed at the UK from the EEA where those activities are FSA-regulated activities or would have been if conducted from an establishment in the UK?*
- Q2 Do you have any detailed drafting points concerning the draft rules in annex C? If so, please say what they are.*

² See www.fsa.gov.uk/pubs/cp/cp07_14.pdf

annex A: growth of the voluntary jurisdiction

References to DISP are to rules in the Dispute Resolution section of the FSA Handbook.³

activities

The activities covered by the voluntary jurisdiction are set out in DISP 2.6.9 R. These were introduced in the following stages –

from 1 December 2001:

- lending money secured by a charge over land
- a financial services activity carried on after commencement and which had been covered by a former scheme in so far as the VJ participant was a member of that former scheme, in respect of that activity, immediately before the commencement day⁴

from 1 April 2002:

- general insurance business
- accepting deposits
- lending money (other than restricted credit)
- paying money by a plastic card (other than a store card)
- the provision of ancillary banking services

from 1 April 2003:

- acting as an intermediary for general insurance business or long-term insurance business
- acting as an intermediary for a loan secured by a charge over land
- an activity carried on or after 29 April 1988 which was a regulated activity when the VJ participant joined the Voluntary Jurisdiction (or became an authorised person if later) but which was not a regulated activity at the time of the act or omission⁵

from 1 October 2004:

- National Savings and Investments' business

from 6 April 2007:

- activities which would be consumer credit activities if they were carried on from an establishment in the United Kingdom

³ See <http://fsahandbook.info/FSA/html/handbook/DISP>

⁴ This was to cover financial businesses which were members of the former schemes replaced by the Financial Ombudsman Service on 1 December 2001, but which did not become subject to the compulsory jurisdiction. It enabled the Financial Ombudsman Service to cover complaints about acts or omissions from 1 December 2001 onwards.

⁵ This was to cover financial businesses which were not members of the former schemes but which did become subject to the compulsory jurisdiction from 1 December 2001. It enabled the Financial Ombudsman Service to cover complaints about acts or omissions before 1 December 2001 (or before the financial business became an authorised person, if later).

territorial scope

From 1 December 2001, under DISP 2.7.1 R, the territorial scope of the voluntary jurisdiction was limited to activities carried on from an establishment in the UK.

From 1 April 2002, under DISP 2.7.2 R, the territorial scope of the VJ was extended, subject to certain conditions, to cover some activities carried on from an establishment elsewhere in the EEA.

The conditions are that:

- the activity is directed wholly or partly at the United Kingdom (or part of it);
- contracts governing the activity are, or (in the case of a potential customer) would have been, made under the law of England and Wales, Scotland or Northern Ireland; and
- the VJ participant has notified appropriate regulators in its Home State of its intention to participate in the voluntary jurisdiction.

The 2002 change in territorial scope arose from developments in banking and general insurance. An internet bank, aimed solely at UK consumers, was established elsewhere in the EEA. And a number of UK banks established insurance subsidiaries elsewhere in the EEA, which might (for example) provide payment protection insurance alongside a personal loan issued made from a UK branch of the bank.

In the light of this, the ombudsman service issued a consultation paper⁶ which led to the extension of the voluntary jurisdiction to certain activities directed at the UK from elsewhere in the EEA. At that stage, those activities did not include investment business.

⁶ <http://www.financial-ombudsman.org.uk/publications/guidance/complaint-handling-rules.htm>

annex B: extract of draft new DISP rules in CP 07/14

The following is an extract from the new DISP rules on which the FSA and the ombudsman service are consulting in consultation paper CP 07/14.⁷ Words in *italics* are defined in the Glossary.⁸ The voluntary jurisdiction specifically excludes complaints which are covered by the compulsory jurisdiction and the consumer credit jurisdiction – so the extract also shows which activities are covered by those two jurisdictions.

2.3 To which activities does the Compulsory Jurisdiction apply?

2.3.1 R The *Ombudsman* can consider a *complaint* under the *Compulsory Jurisdiction* if it relates to an act or omission by a *firm* in carrying on one or more of the following activities:

- (1) *regulated activities*;
- (2) *consumer credit activities*;
- (3) lending *money* secured by a charge on land;
- (4) lending *money* (excluding *restricted credit* where that is not a *consumer credit activity*);
- (5) paying *money* by a *plastic card* (excluding a *store card* where that is not a *consumer credit activity*);
- (6) providing ancillary banking services;

or any ancillary activities, including advice, carried on by the *firm* in connection with them.

...

2.4 To which activities does the Consumer Credit Jurisdiction apply?

2.4.1 R The *Ombudsman* can consider a *complaint* under the *Consumer Credit Jurisdiction* if:

- (1) it is not covered by the *Compulsory Jurisdiction*; and
- (2) it relates to an act or omission by a *licensee* in carrying on:
 - (a) one or more *consumer credit activities*; or
 - (b) any ancillary activities, including advice, carried on by the *licensee* in connection with them.

2.5 To which activities does the Voluntary Jurisdiction apply?

2.5.1 R The *Ombudsman* can consider a *complaint* under the *Voluntary Jurisdiction* if:

- (1) it is not covered by the *Compulsory Jurisdiction* or the *Consumer Credit Jurisdiction*; and

⁷ See www.fsa.gov.uk/pubs/cp/cp07_14.pdf

⁸ See <http://fsahandbook.info/FSA/html/handbook/Glossary>

(2) it relates to an act or omission by a *VJ participant* in carrying on one or more of the following activities:

- (a) an activity carried on after 28 April 1988 which:
 - (i) was not a *regulated activity* at the time of the act or omission: but
 - (ii) was a *regulated activity* when the *VJ participant* joined the *Voluntary Jurisdiction* (or became an *authorised person*, if later);
- (b) a financial services activity carried on after *commencement* by a *VJ participant* which was covered in respect of that activity by a *former scheme* immediately before the *commencement day*;
- (c) *general insurance business*;
- (d) *accepting deposits*;
- (e) lending *money* secured by a charge on land;
- (f) lending *money* (excluding *restricted credit* where that is not a *consumer credit activity*);
- (g) paying *money* by a *plastic card* (excluding a *store card* where that is not a *consumer credit activity*);
- (h) providing ancillary banking services;
- (i) acting as an intermediary for a loan secured by a charge over land;
- (j) acting as an intermediary for *general insurance business* or *long-term insurance business*;
- (k) activities which would be *consumer credit activities* if they were carried on from an establishment in the *United Kingdom*;
- (l) National Savings and Investments' business;

or any ancillary activities, including advice and any ancillary *long-term insurance business*, carried on by the *VJ participant* in connection with them.

2.5.2 G The scope of the *Voluntary Jurisdiction* is wider than that of the *Compulsory Jurisdiction*, and so some activities are referred to in both jurisdictions.

2.5.3 G *DISP 2.5.1R(2)(a)* is for those that are subject to the *Compulsory Jurisdiction* for *regulated activities* but are not covered by the *Ombudsman Transitional Order* or the *Mortgage and General Insurance Complaints Transitional Order*. It enables them to cover *complaints* about earlier events relating to those activities before they became *regulated activities*.

2.5.4 G *DISP 2.5.1R(2)(b)* is for those that were members of one of the *former schemes* replaced by the *Financial Ombudsman Service* immediately before *commencement*. It enables them to cover *complaints* that arise out of acts or omissions occurring after *commencement* for any activities which are not covered by the *Compulsory Jurisdiction* but that would have been covered by the relevant *former scheme*.

- 2.5.5 R The *Voluntary Jurisdiction* covers an act or omission that occurred before the *VJ participant* was participating in the *Voluntary Jurisdiction*, and whether the act or omission occurred before or after *commencement*, either:
- (1) if the *complaint* could have been dealt with under a *former scheme*; or
 - (2) under the agreement by the *VJ participant* in the *Standard Terms*.

2.6 What is the territorial scope of the relevant jurisdiction?

Compulsory Jurisdiction

- 2.6.1 R The *Compulsory Jurisdiction* covers only *complaints* about the activities of a *firm* (including its *appointed representatives*) carried on from an establishment in the *United Kingdom*.

- 2.6.2 G This:
- (1) Includes *incoming EEA firms* and *incoming Treaty firms*; but
 - (2) excludes *complaints* about business conducted in the *United Kingdom* on a services basis from an establishment outside the *United Kingdom*.

Consumer Credit Jurisdiction

- 2.6.3 R The *Consumer Credit Jurisdiction* covers only *complaints* about the activities of a *licensee* carried on from an establishment in the *United Kingdom*.

Voluntary Jurisdiction

- 2.6.4 R The *Voluntary Jurisdiction* covers only *complaints* about the activities of a *VJ participant* carried on from an establishment:
- (1) In the *United Kingdom*; or
 - (2) elsewhere in the *EEA* if the following conditions are met:
 - (a) the activity is directed wholly or partly at the *United Kingdom* (or part of it);
 - (b) contracts governing the activity are (or, in the case of a potential customer, would have been) made under the law of England and Wales, Scotland or Northern Ireland; and
 - (c) the *VJ participant* has notified appropriate regulators in its *Home State* of its intention to participate in the *Voluntary Jurisdiction*.

Location of the complainant

- 2.6.5 G A *complaint* can be dealt with under the *Financial Ombudsman Service* whether or not the complainant lives or is based in the *United Kingdom*.

annex C: proposed amendments to draft new DISP rules

The following is based on the new DISP rules on which the FSA and the ombudsman service are consulting in consultation paper CP 07/14.⁹ New or revised wording is underlined. Deleted wording is ~~struck out~~.

2.5 To which activities does the Voluntary Jurisdiction apply?

2.5.1 R The *Ombudsman* can consider a *complaint* under the *Voluntary Jurisdiction* if:

- (1) it is not covered by the *Compulsory Jurisdiction* or the *Consumer Credit Jurisdiction*; and
- (2) it relates to an act or omission by a *VJ participant* in carrying on one or more of the following activities:
 - (a) an activity carried on after 28 April 1988 which:
 - (i) was not a *regulated activity* at the time of the act or omission: but
 - (ii) was a *regulated activity* when the *VJ participant* joined the *Voluntary Jurisdiction* (or became an *authorised person*, if later);
 - (b) a financial services activity carried on after *commencement* by a *VJ participant* which was covered in respect of that activity by a *former scheme* immediately before the *commencement day*;
 - (c) activities which (at 1 July 2007)¹⁰ were *regulated activities* or would be *regulated activities* if they were carried on from an establishment in the *United Kingdom* (these activities are listed in *DISP 2 Ann 1G*);
 - (d) activities which would be *consumer credit activities* if they were carried on from an establishment in the *United Kingdom*.¹¹
 - (e) ~~*general insurance business*;~~
 - (f) ~~*accepting deposits*;~~
 - (e) lending *money* secured by a charge on land;
 - (f) lending *money* (excluding *restricted credit* where that is not a *consumer credit activity*);
 - (g) paying *money* by a *plastic card* (excluding a *store card* where that is not a *consumer credit activity*);

⁹ See www.fsa.gov.uk/pubs/cp/cp07_14.pdf

¹⁰ This is to ensure that any subsequent change to the list of regulated activities does not accidentally impact on the voluntary jurisdiction without specific consultation.

¹¹ Moved up from (k) to reflect the order of activities in the compulsory jurisdiction.

- (h) providing ancillary banking services;¹²
- (i) acting as an intermediary for a loan secured by a charge over land;¹³
- (j) acting as an intermediary for *general insurance business* or *long-term insurance business*;¹⁴
- ~~(k) activities which would be *consumer credit activities* if they were carried on from an establishment in the *United Kingdom*;~~
- (k) National Savings and Investments' business;

or any ancillary activities, including advice ~~and any ancillary *long-term insurance business*~~¹⁵, carried on by the *VJ participant* in connection with them.

DISP 2 Ann 1G

Regulated activities at 1 July 2007

The activities which (at 1 July 2007) were *regulated activities* were, in accordance with section 22 of the *Act* (The classes of activity and categories of investment), any of the following activities specified in Part II of the *Regulated Activities Order* (Specified Activities):

- (1) *accepting deposits* (article 5);
- (2) *issuing electronic money* (article 9B);
- (3) *effecting contracts of insurance* (article 10(1));
- (4) *carrying out contracts of insurance* (article 10(2));
- (5) *dealing in investments as principal* (article 14);
- (6) *dealing in investments as agent* (article 21);
- (7) *arranging (bringing about) deals in investments* (article 25(1));
- (8) *making arrangements with a view to transactions in investments* (article 25(2));
- (9) *arranging (bringing about) regulated mortgage contracts* (article 25A(1));
- (10) *making arrangements with a view to regulated mortgage contracts* (article 25A(2));
- (11) *arranging (bringing about) a home reversion plan* (article 25B(1));
- (12) *making arrangements with a view to a home reversion plan* (article 25B(2));
- (13) *arranging (bringing about) a home purchase plan* (article 25C(1));
- (14) *making arrangements with a view to a home purchase plan* (article 25C(2));
- (15) *managing investments* (article 37);
- (16) *assisting in the administration and performance of a contract of insurance* (article 39A);
- (17) *safeguarding and administering investments* (article 40);
- (18) *sending dematerialised instructions* (article 45(1));
- (19) *causing dematerialised instructions to be sent* (article 45(2));
- (20) *establishing, operating or winding up a collective investment scheme* (article 51(1)(a));
- (21) *acting as trustee of an authorised unit trust scheme* (article 51(1)(b));
- (22) *acting as the depositary or sole director of an open-ended investment company* (article 51(1)(c));
- (23) *establishing, operating or winding up a stakeholder pension scheme* (article 52(a));

¹² Ancillary banking services include, for example, the provision and operation of cash machines, foreign currency exchange, safe deposit boxes and account aggregation services (services where details of accounts held with different financial service providers can be accessed by a single password). The *VJ participant* does not have to be a bank.

¹³ This covers all mortgages (not just those which are, or would be, regulated mortgages).

¹⁴ The coverage is wider than the corresponding regulated activity.

¹⁵ This is now covered by (c).

- (24) providing basic advice on a stakeholder product (article 52B);
- (25) establishing, operating or winding up a personal pension scheme (article 52(b));
- (26) advising on investments (article 53);
- (27) advising on regulated mortgage contracts (article 53A);
- (28) advising on a home reversion plan (article 53B);
- (29) advising on a home purchase plan (article 53C);
- (30) advising on syndicate participation at Lloyd's (article 56);
- (31) managing the underwriting capacity of a Lloyd's syndicate as a managing agent at Lloyd's (article 57);
- (32) arranging deals in contracts of insurance written at Lloyd's (article 58);
- (33) entering into a regulated mortgage contract (article 61(1));
- (34) administering a regulated mortgage contract (article 61(2));
- (35) entering into a home reversion plan (article 63B(1));
- (36) administering a home reversion plan (article 63B(2));
- (37) entering into a home purchase plan (article 63F(1));
- (38) administering a home purchase plan (article 63F(2));
- (39) entering as provider into a funeral plan contract (article 59);
- (40) agreeing to carry on a regulated activity (article 64);

which is carried on by way of business and relates to a *specified investment* applicable to that activity or, in the case of (20), (21), (22) and (23), is carried on in relation to property of any kind.

annex D: regulated activities

This annex lists the activities which are regulated activities at 1 July 2007 if conducted from an establishment in the UK, indicating whether or not they are covered by the existing voluntary jurisdiction. This paper proposes that they should all be covered.

Regulated activities	RAO ¹⁶ article	Comments on <u>existing</u> voluntary jurisdiction coverage
Fully covered		
Accepting deposits	5	All deposit-taking covered.
Arranging (bringing about) regulated mortgage contracts	25A(1)	All mortgage contracts covered (not just regulated ones).
Making arrangements with a view to regulated mortgage contracts	25A(2)	
Advising on regulated mortgage contracts	53A	
Entering into a regulated mortgage contract	61(1)	
Assisting in the administration and performance of a contract of insurance	39A	Covered as an intermediary activity.
Partly covered		
Effecting contracts of insurance	10(1)	Only general insurance contracts covered.
Carrying out contracts of insurance	10(2)	
Dealing in investments as agent	21	Only covered for general insurance and long-term insurance.
Arranging (bringing about) deals in investments	25(1)	
Making arrangements with a view to transactions in investments	25(2)	
Advising on investments	53	
Administering a regulated mortgage contract	61(2)	Only covered if done as a lender or an intermediary.
Pre-regulation		
Issuing electronic money	9B	Only covered if the act/omission was before the activity became regulated but the activity was regulated when the VJ participant joined the voluntary jurisdiction.
Dealing in investments as principal	14	
Arranging (bringing about) a home reversion plan	25B(1)	
Making arrangements with a view to a home reversion plan	25B(2)	
Arranging (bringing about) a home purchase plan	25C(1)	
Making arrangements with a view to a home purchase plan	25C(2)	
Managing investments	37	
Safeguarding and administering investments	40	
Sending dematerialised instructions	45(1)	
Causing dematerialised instructions to be sent	45(2)	

¹⁶ RAO = Regulated Activities Order.

Establishing, operating or winding up a collective investment scheme	51(1)(a)	Only covered if the act/omission was before the activity became regulated but the activity was regulated when the VJ participant joined the voluntary jurisdiction.
Acting as a trustee of an authorised unit trust	51(1)(b)	
Acting as the depositary or sole director of an open-ended investment company	51(1)(c)	
Establishing, operating or winding up a stakeholder pensions scheme	52(a)	
Establishing, operating or winding up a personal pension scheme	52(b)	
Providing basic advice on a stakeholder product	52B	
Advising on a home reversion plan	53B	
Advising on a home purchase plan	53C	
Advising on syndicate participation at Lloyd's	56	
Managing the underwriting capacity of a Lloyd's syndicate as a managing agent at Lloyd's	57	
Arranging deals in contracts of insurance written at Lloyd's	58	
Entering as provider into a funeral plan contract	59	
Entering into a home reversion plan	63B(1)	
Administering a home reversion plan	63B(2)	
Entering into a home purchase plan	63F(1)	
Administering a home purchase plan	63F(2)	
Agreeing to carry on a regulated activity	64	