PENSIONS PROJECTIONS EXEMPTION INSTRUMENT 2026

Powers exercised

A. The Financial Conduct Authority ("the FCA") makes this instrument in the exercise of the powers and related provisions in or under:

(1) the following sections of the Financial Services and Markets Act 2000 ("the Act"):

(a) section 137A (The FCA's general rules); and
(b) section 137T (General supplementary powers); and

(2) the other rule and guidance making powers listed in Schedule 4 (Powers exercised) to the General Provisions of the FCA's Handbook.

B. The rule-making powers listed above are specified for the purposes of section 138G(2) (Rule-making instruments) of the Act.

Commencement

C. This instrument comes into force on 25 September 2026.

Amendments to the Handbook

D. The Conduct of Business sourcebook (COBS) is amended in accordance with the Annex to this instrument.

Citation

E. This instrument may be cited as the Pensions Projections Exemption Instrument 2026.

By order of the Board
24 September 2026

Annex

Amendments to the Conduct of Business sourcebook (COBS)

In this Annex, underlining indicates new text and striking through indicates deleted text.

13 Preparing product information

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13 Annex 2 Projections

13 Annex 2 Rule 1

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1.9	The *rules* in this Annex do not apply to:			
	(1)	a *projection* for an in-force product which is consistent with the *statutory money purchase illustration* requirements; ~~and~~		
	(1A)	a *projection* for an in-force product that is:		
		(a)	provided in the same document as the *projection* in (1); and	
		(b)	prepared using the same assumptions as the *projection* in (1), save that its purpose is to illustrate how benefits might be improved by either:	
			(i)	increasing regular contributions; or
			(ii)	changing the age at which the individual plans to retire; and
	(2)	a *safeguarded-flexible benefits risk warning*.		

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