

# Intermediary declaration

## Introducer - terms & conditions of use

Please read the terms of business below.

All mortgage applications submitted by a mortgage intermediary (Intermediary) to us are accepted subject to the following terms of business (Terms). By submitting mortgage applications to us, the Intermediary acknowledges that it accepts these Terms.

The following are the general terms of use for this Introducer Internet site. Instructions on how to use the site also form part of these terms. When you register with us to use the online application and tracking facility you will be deemed to have agreed to them. Should you fail to follow these terms, Suffolk Building Society reserves the right to withdraw your access to the online service, irrespective of any other action taken.

The following definitions apply to these Terms and Conditions:

The terms 'we', 'us' and 'our' refer to Suffolk Building Society.

## Applicable Standards –

1. any statute, regulation, by law, ordinance or subordinated legislation which is in force
2. the common law as applicable to a Party
3. any binding Court Order, judgment or decree applicable to any Party
4. any applicable policy, rule or guidance issued by the FCA and PRA or any industry code or standard required.

**Applicant(s)** means the individual whose Mortgage Application(s) is sent to Us.

**Data Protection Laws** means all applicable data protection and privacy legislation in force from time to time in the UK including the UK GDPR; the Data Protection Act 2018 (DPA 2018) (and regulations made thereunder); and the Privacy and Electronic Communications Regulations 2003 (SI 2003 No. 2426) as amended; and all other legislation and regulatory requirements in force from time to time which apply to a party relating to the use of Personal Data (including, without limitation, the privacy of electronic communications); and the guidance and codes of practice issued by the Information Commissioner or other relevant data protection or supervisory authority and applicable to a party

**Confidential Information** means any information disclosed or supplied by Us to You or vice versa in connection with this Agreement, including the terms of this Agreement, any difference between those terms and terms offered generally to other parties and any other conditions or facts relevant to this Agreement;

**Insolvency Event** means in respect of the Intermediary and any of its Affiliates, one or more of the following events affecting such entity (the Affected Party):

- A. the Affected Party ceases or threatens to cease to carry on business or suspends all or substantially all of its operations, or suspends payment of its debts or becomes unable to pay its debts or is deemed to be unable to pay its debts within the meaning of section 123, 222, 223, 224 or 268 of the Insolvency Act 1986 (assuming, if necessary, that such sections apply to the Affected Party);
- B. a winding-up petition is presented in respect of the Affected Party and is not set aside within 14 days or circumstances arise which entitle a court of competent jurisdiction to make a winding up order of the Affected Party;
- C. the Affected Party enters into liquidation (as defined in section 247(2) of the Insolvency Act 1986) either compulsory or voluntary (save for the purposes of a solvent reconstruction or amalgamation previously approved in writing by Us) or a provisional liquidator is appointed in respect of the Affected Party;
- D. notice of intention to appoint an administrator is served in respect of the Affected Party or a petition or an application for an administration order is presented or a notice of appointment of administration is served in respect of the Affected Party or an administration order is made under section 131 of the Insolvency Act 1986 in respect of the Affected Party;
- E. an administrative receiver, receiver or manager or similar officer is appointed under part III of the Insolvency Act 1986 in respect of the whole or any part of the Affected Party's assets or circumstances arise which entitle a court of competent jurisdiction or a creditor to appoint a receiver or manager of the Affected Party;
- F. an application for an interim order under part VIII of the Insolvency Act 1986 is made;
- G. the Affected Party proposes to enter or enters into any composition or arrangement with its creditors generally or any class of creditors;
- H. a distress, execution or other legal process is taken or steps are taken to enforce any encumbrance over all or part of the assets and/or undertaking of the Affected Party;
- I. the Affected Party sells its business (or any part of it);
- J. a provisional liquidator is appointed under section 135 of the Insolvency Act 1986;
- K. the Affected Party is subject to an event analogous to (a) to (j) above in any other jurisdiction.

**Mortgage Application** means any application, including an application for a Decision in Principle, for a new mortgage, product transfer or further advance.

**Mortgage** means a mortgage contract falling within article 61(3) of the RAO

**Personnel** means directors, employees, contract staff, independent contractors and other individuals engaged to fulfil your duties in connection with this Agreement

**Regulator** means the Prudential Regulation Authority (PRA) or any successor thereof, the Financial Conduct Authority (FCA) or any successor thereof and any other professional or government appointed body to supervise any area of Our or Your business.

By registering for this facility, you agree to the following.

## **General:**

1. You may submit Mortgage Applications from Applicants to Us. We may (but are not obliged to) arrange and make loans to these Applicants.
2. You will fully register with Us before submitting a Mortgage Application.
3. You acknowledge that your appointment is not an exclusive one in any way and We may appoint others to provide services similar to those you provide. You acknowledge that We make no commitment as to volume of business or fees to be derived from this Agreement. You will not act as our agent when promoting our mortgage products or when introducing Mortgage Applicants to Us and You acknowledge and accept that you do not have the authority to bind Us in anyway. You will inform the Applicant of this fact.

## **Compliance:**

4. You will comply with all Applicable Laws and regulations in relation to advising on and arranging mortgage applications for our mortgage products including, without prejudice to the foregoing generality:
  - a. the advising and selling requirements and pre-application disclosure requirements of the FCA's rules which are applicable to mortgage advising and arranging by a mortgage intermediary,
  - b. the FCA's rules on training and competence, and
  - c. the FCA's Dispute Resolution: Complaints rules, including those which refer to timescales for referral of complaints to Us, where referral is appropriate.
  - d. the FCA's Consumer Duty Principle, Rules and Outcomes, as they relate to distributors who offer, sell, recommend, advise on, arrange, deal, propose, or provide our products, including at renewal.
5. You will be responsible for all of Your advertisements and other publicity and will ensure that such advertisements and other publicity are compliant with all Applicable Laws and regulatory requirements.
6. In accordance with the Guidance Notes for Financial Sector published by the Joint Money Laundering Steering Group (2003) and updated from time to time, covering customer identification requirements, We delegate to the Intermediary the verification of all original identification required in relation to mortgage applications.
7. You will ensure that when You submit each Mortgage Application You are duly authorised (whether directly by the Financial Conduct Authority (FCA) or by becoming an appointed representative of an authorised person) to undertake the FCA regulated activities that You are required to perform in the course of advising Applicants and arranging Mortgages with Us on behalf of Applicants. You agree to provide evidence of this at any time if requested.
8. If Your authorisation is withdrawn at any time while We are processing a Mortgage Application that You have submitted to Us, You will immediately inform Us of this in writing. If Your authorisation is withdrawn We will be obliged to cease undertaking business with You.
9. You will conduct all business pursuant to this Agreement with reasonable skill and care, and with the utmost integrity at all times in accordance with good industry practice.
10. You will ensure that You or Your company, have appropriate and adequate Professional Indemnity Insurance that is at least equal to or above the minimum amount set by the Regulator at all times.
11. You will comply with all reasonable instructions given by Us.

## **Commission:**

12. Subject to paragraph 6 We will pay any fees earned in relation to any Mortgage Application that results in a Mortgage (or a further advance or product transfer where this has been the subject of a Mortgage Application). You accept that this payment is in full and final satisfaction to You.
13. If You submit a Mortgage Application to Us through any third party mortgage distributor, such as a mortgage club or mortgage packager ("the Club"), We pay the Club the fee agreed. You agree that the Club acts as Your agent for the receipt of any payments due and Our payment to the Club is in full and final settlement of any payment due to you.
14. Should We mistakenly pay any fees to You which You have not earned, then You agree that You will on demand repay the unearned fees. We reserve the right to withhold the payment of specific fees if We are notified that You are no longer the agent of an Applicant.
15. We may change the way fees are earned, the rates payable and the terms upon which We pay commission at any time on 30 days' notice (which may be verbal), such notice to be confirmed in writing.

## **Intermediary Obligations:**

16. You will ensure that You always have the Applicant's authority to act on their behalf and to pass information to Us, and that the Applicant has read and confirmed the Applicant declaration (including the Customer Privacy Notice) prior to You submitting details to Us. You will hold an original 'customer declaration' signed by the customer (or if more than one, both or all of them) before submitting any 'decision in principle' or 'full mortgage application'.
17. You will ensure that all information collected will be a true and accurate reflection of the Applicant's circumstances, and to keep that information up to date. We shall not be liable for any delays caused due to inaccuracies in applications submitted to Us.
18. You will promptly inform Us of any changes to material information including but not limited to information obtained during the Mortgage Application process.
19. You will provide Us with all information that We require to enable Us to assess a full mortgage application and take full responsibility for the correct submission of all supporting documents within the agreed timescales.
20. You will ensure that Your sales process is designed to identify Applicant's needs and ensure that the recommended product is suitable.
21. You will promptly inform Us of any material information regarding an Applicant's characteristics of vulnerability, in order that We may provide an appropriate standard of support to that Applicant. You must consider the needs, characteristics, and objectives of any Applicant with characteristics of vulnerability, and take account of behavioural biases and the impact characteristics of vulnerability can have on consumer needs and decisions.
22. You will comply with all our mortgage applications procedures that we notify You of, from time to time.
23. You will forward promptly to Us monies which it has received on our behalf.

24. You will not do, or omit to do anything which would be reasonably likely to:
  - a. Adversely affect any authorisation, licence, consent, or permission necessary or desirable for the conduct of Our business.
  - b. Cause Us any breach of the Applicable Standards
  - c. Cause any Mortgage granted by Us to be unenforceable.
25. You must notify Us in writing as soon as reasonably practicable if;
  - a. You are charged with or convicted of any offence involving fraud or dishonesty
  - b. You or any director or partner in business is subject to an Insolvency Event
  - c. You or any Personnel are formally investigated by a Regulator, whether or not that investigation proceeds and provide Us with details of the investigation.
  - d. You, or any Personnel, are disciplined by a Regulator.
  - e. There is a material change in Your business
  - f. You are reasonably unlikely to comply with any provision of this Agreement.
26. During the term of this Agreement and for six years following the date of expiry or termination, You will maintain insurance policies with reputable insurers covering the risks and amounts set out in this Agreement and all such insurances as may be required by Applicable Standards. You will bear any and all excesses and deductibles incorporated therein.
27. You will not use any Intellectual Property Rights belonging to Us (including any name, logo, slogan, sign, image, trademark, and trade name) without the prior written consent of Us. This Agreement will not operate to assign any title or interest in any Intellectual Property Rights belonging to Us.
28. You will ensure that You are compliant with the FCA's Consumer Duty, including (but not limited to) the following:
  - a. You must have distribution arrangements for each product You distribute which ensures that the needs, characteristics and objectives of our target market are taken into account.
  - b. You must understand the products You distribute including the product's characteristics, identified target market, and intended distribution strategy.
  - c. You must ensure Your own charges for distributing Our products represent fair value and to understand whether Your distribution arrangements (including any remuneration You or another person in the distribution chain receives) would result in the product ceasing to provide fair value to Our customers.
  - d. You must, upon request, provide Us with relevant information, including, where appropriate, sales information, information on cancellations, and information on the regular reviews of Your distribution arrangements.
  - e. You must consider the needs, characteristics, and objectives of any customers with characteristics of vulnerability, and take account of behavioural biases and the impact characteristics of vulnerability can have on consumer needs and decisions.
  - f. Any target market is likely to contain customers with characteristics of vulnerability and customers who will experience vulnerability over time.

## **Use of Portal:**

29. You will not divulge your password and passcode to anyone else – they are provided for Your sole use.
30. You will restrict the use of 'case tracking summary' and 'detailed tracking' screens to Yourself, and not share any information displayed on the tracking screens with any other third party, and not allow Applicant's access to it under any circumstances.
31. You will follow the guidelines on good password practice when creating Your unique password on registration.

## **Complaints:**

32. You will deal fairly and appropriately with customer complaints and claims relating to activities for which You are responsible, including but not limited to the sales process, advice and product recommendation in accordance with a documented procedure that complies with all Applicable Standards.
33. You will forward to Us details of any customer complaints and claims you receive in connection with Us or our activities in a timely manner. For the avoidance of doubt We are responsible for product performance, application processing and post completion administration of the Mortgage.

## **Indemnity:**

34. You will indemnify Us against all losses, costs and/or expenses incurred by Us or any claims made against Us as a result of Your breach of these Terms.

## **Data Protection and Information Security:**

35. In respect of personal data collected by you from an Applicant prior to submitting an Application to us, you shall be the data controller and, shall remain data controller in respect of such personal data. You acknowledge and agree that we shall be a data controller of any Applicant's personal data disclosed to us pursuant to an Application at the point of the submission of the personal data to us or otherwise in connection with these Terms
36. You shall at all times comply with the requirements of the Data Protection Legislation; in particular:
  - a. Ensure that you have the Applicant's authority to disclose their personal details to us in any format; and Provide the Applicant with a comprehensive privacy notice which will inform the
  - b. Applicant their data will be passed to third party mortgage providers to ensure that we may lawfully use this personal data.
  - c. Prior to the submission of any Application to us, you agree to make the Applicant aware of the provisions of our Privacy Notice (as updated from time to time).
37. The processing of personal data relating to You (in relation to our relationship with You) pursuant to these Terms will be governed by the obligations set out the Broker Privacy Notice which is incorporated into and forms part of these Terms. You undertake to read in full the Broker Privacy Notice before agreeing to these Terms.

## **Our right of audit:**

38. We shall have the right at any time or times, upon giving reasonable notice to You, to examine and take copies of all files and records pertaining to mortgage applications submitted to us by You (including Your policies and procedures and control documents in relation to the sale of the products), either by entering Your premises, by Our auditors entering Your premises or by Us or Our auditors requesting information and/or documentation from You. You shall comply with all reasonable requests from Us for information and/ or documentation. Upon reasonable request from Us You will meet with Us to discuss the Your processes, procedures and controls in relation to, among other things, the sale of Our products and the submission of mortgage applications to Us. We shall have the right to conduct mystery shopping exercises and may also contact customers who make a mortgage application for any of Our mortgage products to discuss, among other things, the sales process in relation to that mortgage.



## **Breach of these Terms:**

39. If You commit a material breach of these Terms which has not been remedied within 30 days of written request, We will be entitled to immediately cease undertaking any further business with You. In this case, We will write to You notifying it of this fact.

## **Confidentiality:**

40. You will, at all times, keep confidential all information relating to the administrative, financial, technical, marketing or operational arrangements or future business strategy of our business that You obtain in the course of submitting mortgage applications to Us and dealing with these applications. Other than the disclosure of information to any relevant regulatory authority, at its request, You agree not to disclose any of this confidential information to any third party, without our prior written consent.

## **Anti-Bribery and Corruption Requirements:**

41. You undertake to comply with and perform Your services in accordance with the Bribery Act 2010 and any other applicable anti-bribery or anti-corruption laws.

42. You will not act, nor omit to act in any way that will lead to Us being in breach of the Bribery Act 2010 or any other applicable anti-corruption laws.

43. You will have Your own anti-bribery and corruption policy or equivalent controls and ensure that Your employees and sub-contractors comply with these obligations.

- a. 42. You will, if requested and as soon as reasonably practicable, provide Us with relevant access and information in relation to Your anti-bribery and anti-corruption policies and controls.
- b. 43. We may, with immediate effect, cease to undertake any further business and terminate these Terms with You if You or any person employed by You or acting on Your behalf (whether with or without Your knowledge) is in breach of the Bribery Act 2010 or of any other applicable anti-bribery or anti-corruption laws.

## **Changes to these Terms:**

44. We reserve the right to publish new terms of business at any time without prior notification to You. These Terms shall apply to all mortgage applications submitted by You.

## **Governing Law:**

45. These Terms are governed by English law.

## **Introducer declaration:**

- You agree that You will comply with all terms of this Agreement.
- You agree that You will be responsible for effecting and maintaining sufficient anti-financial crime and identity verification due diligence measures in respect of Applicants and effecting and maintaining record keeping procedures as required by all Applicable Standards. From time to time We may seek to rely on said due diligence that you have undertaken for the purpose of satisfying our Own requirements. You consent to be relied on within the meaning given in Applicable

- Standards. You confirm that the identity of all mortgage applicants will be verified and recorded at the time of any Application made via the site.
- You acknowledge that a 'decision in principle' is not binding on either party and that the next stage will involve completing a 'full mortgage application'. We reserve the right at our sole discretion at any time to decline any Application.
- You acknowledge that any appeal against a lending decision will follow the recognised appeals process. You understand that any personal information that We hold about You and how You use this site will be held in accordance with Our Broker Privacy Notice. You acknowledge receipt of the Broker Privacy Notice. You indemnify Us in respect of any liability, losses damages or costs You may suffer or incur arising from breach of Your warranties and/or obligations, imposed by these terms and conditions, or by reason of any misrepresentation or negligent, tortious or fraudulent act or default by You or any administrator(s) You nominate to use the site on Your behalf.
- You will ensure that all administrators You nominate to use the site, do so strictly in accordance with the terms of use.
- You agree that nothing in this Agreement is intended to, or will operate to, create a partnerships between the Parties, or to authorise either Party to act as agent for the other, and neither Party will have authority to act in the name or on behalf of or otherwise to bind the other in any way.
- You will comply with all Applicable Laws, including but not limited to the requirements placed upon you by Consumer Duty regulations.