

This agreement outlines the way in which we wish to work with you, and to bring to your attention the terms under which we will accept introductions for mortgages from introducers.

The following definitions are used in these Terms of Business:

'applicant' means a person or persons applying for any product or service offered by us.

'application' means an application by an applicant.

'you' or **'your'** means the Introducer, Intermediary, Appointed Representative from whom we accept business.

'us' or **'our'** or **'we'** means the Stafford Railway Building Society.

'appointed representative' means a firm who has a contract with another directly authorised firm (the Principal) which permits the Appointed Representative to carry on regulated activities for which the Principal has accepted responsibility.

'FCA' means the Financial Conduct Authority.

1. You may (but are not under any obligation to) introduce applicants to us.
2. We may (but are not under any obligation to) provide products or services to the applicants.
3. The intermediary acknowledges that an 'agreement in principle' is not binding on either party.
4. We shall not be responsible for any costs incurred by you unless such costs have been agreed by us in writing, in advance.
5. We will arrange all processing and administration of all applications. We will keep you up to date with our procedures.
6. All applications must be submitted with all relevant monies due. We will not accept liability for delays caused by incomplete or inaccurate information provided by you. Prior to submission you must have taken reasonable steps to ensure the application meets our current lending criteria.
7. Within a month following the advance of monies to a borrower introduced to the Society by the Intermediary, the Society will pay to the Intermediary or its Principal, network or club as appropriate, a procuration fee at such rate as the Society shall from time to time notify the Intermediary.
8. You may charge interest on the late payment of any undisputed fee properly due which shall accrue daily from the due date to the date of actual payment on any overdue amounts under this agreement (whether before or after judgment) at the rate of 4 per cent per annum above the base lending rate of Stafford Railway Building Society for the time being in force. The parties agree this is a substantial remedy in lieu of the Remedies under the Late Payment of Commercial Debts (Interest) Act 1998.
9. You will reimburse the Society forthwith upon demand for any payments made:
 - a. By the Society to you in error (and you shall promptly notify us of the same); or
 - b. By the Society which relates to any application in respect of which you are materially in breach of these Terms of Business.
10. If you cease to be authorised by the FCA:
 - a. We shall pay the procuration fee on any mortgages while you held valid authorisation on the date of completion; and
 - b. We shall not pay the procuration fee on any mortgages where your authorisation was revoked on or before the date of completion.

If any application submitted to us by you is found to be fraudulent, no procuration fee will be paid.

We may retain or set off any amount owed to us by you against any amount due to you under this agreement or under any other agreement between you and us.

11. The Society reserves the right, at its sole discretion, to refuse all or any business from an Intermediary and is not required to give a reason for doing so.
12. You warrant that you hold the correct regulatory permissions relevant to the activity you undertake and the mortgage contracts involved.
13. You must either be directly authorised by the FCA or an Appointed Representative of a directly authorised firm, and be able to provide (where relevant) the following to us within 7 days of the request:
 - Licence under the Consumer Credit Act 1974.
 - Registration under the Data Protection Act 1998.
 - Any other licences, registration, authorisations, and powers that allow you to enter into this agreement and follow its terms.
 - Professional indemnity insurance cover of such sums as may be specified by the FCA to cover any liability you may incur under this agreement, together with confirmation of the timely payment of premiums in the form of a broker letter, this cover must be taken through a reputable insurance company and renewed on an annual basis.
14. You must notify us:
 - If your Consumer Credit License or any of your permissions are withdrawn.
 - If you are investigated for breach of the Financial Services and Markets Act 2000.
 - If your registration with the Financial Conduct Authority is terminated.
 - If you are investigated by any regulatory body.
15. In order to introduce business to us, we require directly authorised firms to hold the following permission:
 - 'Advising on Regulated Mortgage Contacts.'
16. If you are an Appointed Representative, your agreement with your Principal must include authority to conduct the above regulated activities.
17. You must comply in full with all requirements and recommendations of the FCA, or any other applicable regulatory authority, professional body or trade association and carry out your activities in accordance with good industry practice, in good faith and so as not to prejudice our reputation or cause us to breach any legal or regulatory requirement. If you knowingly submit a fraudulent application we will remove you from our panel and advise the FCA under the Information from Lenders Scheme.
18. We may terminate this Agreement immediately if:
 - Any of the events listed at clause 12 apply to you;
 - You commit a material breach of any other term of this agreement which breach is irremediable or (if such breach is remediable) fail to remedy that breach within a period of 30 days after being notified to do so
 - You are a company and
 - (a) You commence negotiations with all or any class of its creditors with a view to rescheduling any of your debts, or make a proposal for or enter into any compromise or arrangement with any of your creditors;
 - (b) A petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with your winding up;
 - (c) An application is made to court, or an order is made, for the appointment of an administrator, or if a notice of intention to appoint an administrator is given or if an administrator is appointed;
 - (d) The holder of a qualifying floating charge over your assets has become entitled to appoint or has appointed an administrative receiver;
 - (e) A person becomes entitled to appoint a receiver over all or any of your assets or a receiver is appointed over all or any of your assets; or
 - (f) There is a change in your control (within the meaning of section 1124 of the Corporation Tax Act 2010).

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- You are an individual and you are
 - (a) The subject of a bankruptcy petition, application or order; or
 - (b) Die or, by reason of illness or incapacity (whether mental or physical), are incapable of managing your own affairs or become a patient under any mental health legislation;
 - You suspend or cease, or threaten to suspend or cease, carrying on all or a substantial part of your business.
19. In order to review your compliance with these Terms of Business or to facilitate our compliance with applicable law and regulation, you shall:
- (a) Attend meetings with us on reasonable request;
 - (b) Permit us and/or persons appointed by us to have access, with notice during reasonable business hours to any of your business premises and records relating to this agreement;
 - (c) Ensure that our auditors, upon reasonable notice have a right of access at all time to your records and are entitled to require from you such information and explanations as the auditors reasonably consider necessary for the performance of their duties as our auditors.
20. You shall ensure that the FCA's principles of business will be followed and upheld at all times.
21. You must at all times comply with the requirements of the Data Protection Act 1998 and from 25th May 2018 the General Data Protection Regulation (EU) 2016/679 Data Protection Laws' and regulations made under the Data Protection Laws as well as any guidance or Codes of Practice issued by the Information Commissioner's Office (ICO). You must ensure that you have the applicants authority to disclose their personal details to us in any format and that we may lawfully use this data. Your duties under this clause shall survive any termination of your membership from our mortgage intermediary panel.
22. You must take reasonable steps to ensure all documents containing your applicant's details are kept secure. If you send documentation to us or correspond with us electronically about your applicants, you must use a secure encrypted format.
23. You shall keep all information provided under this agreement secret and confidential. Such information shall not be used or disclosed other than for the purposes of the proper performance of this agreement or to comply with any law or regulatory authority.
24. In relation to all business you refer to us, you must ensure you conform with the Money Laundering Regulations (and any subsequent amendment, substitution or addition to these Regulations). You will ensure you have identified and verified the applicant and forward to us the relevant documentation we request.
25. We will both ensure that the principles of treating customers fairly will be upheld at all times.
26. When you introduce applicants to us you are not acting as our agent, and do not have the authority to make agreements or promises on our behalf or act on our behalf in any other way. You must ensure the applicant is made aware of this.
27. You will inform the applicant in writing, details of any fees, commissions or other benefits received by you in connection with any application in line with relevant FCA rules including MCOB.
28. All complaints relating to the Intermediary including employees, agents, and/or subcontractors covered by these Terms of Business, which are received by the Society shall be referred to the Intermediary for handling in accordance with the Intermediaries internal complaints procedure.
29. You shall co-operate fully in any investigation of complaints concerning any application or related matters. You shall provide reasonable access to all information relevant to the applicant, subject to any applicable Data Protection Law.
30. We continually review and update our intermediary panel. Ongoing registration is dependant on submission of quality applications on a regular basis. We therefore reserve the right to suspend your registration or terminate this agreement on not less than one month's written notification. If this happens and you would like to introduce business to us you will be required to contact us to discuss re-registration.
31. You shall, at all times, act in a manner which upholds our good reputation in all its dealings with applicants.

32. You must have our written approval before using our logo, distributing any advertising, press release or marketing literature that refers to us. Our approval of the copy means that we are happy with the form and content, but does not mean that it complies with any laws or codes of practice. It is your responsibility to check compliance.
33. You shall comply with:
- (a) All applicable laws from time to time in force including the Bribery Act 2010 and the Modern Slavery Act 2015, and
 - (b) Our Compliance policies notified to you from time to time.
34. A procurement fee will be paid following completion of a mortgage application introduced by an Appointed Representative or directly authorised firm in accordance with the following:
- For Appointed Representatives we will pay procurement fees at rates and terms agreed with the Appointed Representative's Principal.
 - For directly authorised firms we will pay procurement fees at the rate and terms agreed with the firm's chosen submission route as appropriate.
35. When submitting each application to us you accept and agree to these Terms of Business.
36. We reserve the right to alter these Terms of Business at any time on no less than one month written notice and if the Intermediary continues with the submission of applications or completion of the Intermediary Registration Form or both will be taken as acceptance of the revised Terms of Business.
37. This agreement is personal to you. You may not assign or transfer any of your rights and obligations under this agreement. We may assign all or any part of our rights under this agreement without your consent, but after giving written notice to you.
38. Any notice or other communication given to a party under or in connection with this agreement shall be in writing, addressed to that party at its registered office or such other address as that party may have specified to the other party in writing in accordance with this clause, and shall be delivered personally, or sent by signed for delivery service.
- A notice or other communication shall be deemed to have been received:
- (a) If delivered personally, when left at the recipient's address;
 - (b) If sent by post, on the date and at the time that the courier's delivery receipt is signed.
39. Nothing in these Terms of Business shall exclude or limit the Society's liability for
- (a) Death or personal injury caused by the Society's negligence; or
 - (b) Fraud or fraudulent misrepresentation.
- The limitations on our liability to you above shall apply whether or not you have been advised of or should have been aware of the possibility of any such losses arising.
- Our total liability to you in respect of any and all losses arising under or in connection with these Terms of Business shall not exceed:
- (a) The procurement fee and any default interest in respect of any successful application and
 - (b) In respect of all other claims, liability, expense, loss or damage £10,000 for any single claim and shall not exceed £50,000 for all claims in aggregate.
40. These Terms of Business and any dispute or claim arising out of or in connection with them or their subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with English law, and the parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales.
41. You will uphold the regulators principles of The Consumer Duty at all times and have the appropriate Consumer Duty and conduct policies in place.

Data Protection

You will keep a record of any processing of personal data you carry out on our behalf.

You agree to:

- a. Promptly comply with our instructions and requirements from time to time, including in particular requests to amend, delete or transfer data;
- b. Abide by our Data Protection policy as it may be updated from time to time; and
- c. Fully co-operate with and assist us to comply with our obligations under Data Protection Law, including to protect and give effect to the rights of data subjects.

You undertake to keep personal data secure and will implement appropriate technical and organisational measures to effectively implement the principles of Data Protection by design and by default, and to protect personal data against accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to personal data.

Security measures should:

- a. To the greatest extent possible involve pseudonymisation and encryption of personal data;
- b. Ensure the ongoing and confidentiality, integrity, availability and resilience of processing systems and services;
- c. Be able to restore the availability and access to personal data in a timely manner in the event of a physical and technical incident; and
- d. Include regular testing, assessing and evaluating of effectiveness of technical and organisational measures to ensure security of processing.

You shall notify us (within 7 days) if you receive:

- a. A request from a data subject to have access to their personal data;
- b. A complaint or request relating to our obligations under Data Protection Law; or
- c. Any other communication relating directly or indirectly to the processing of any personal data in relation to this agreement;
- d. Provide us with full co-operation and assistance in relation to any complaint or request made in respect of any personal data

You shall permit us or our external advisors (subject to reasonable confidentiality undertakings) to inspect and audit your data processing activities and those of your employees, contractors and agents to check compliance with this clause.

You will indemnify and keep us indemnified against all reasonable losses cost, demands and expenses suffered or incurred by us arising out of or in connection with any action or claim brought by a third party directly caused by a breach by you of Data Protection Law.

Marketing Communications

The Society would like to be able to contact you using the contact details, which you provide in this form, or which you provide or we obtain in our dealings with you. The Society does not allow the information held to be used by third parties for marketing purposes.

You can choose whether to be contacted for marketing purposes by:

Email ☐ Phone ☐ Post ☐ No Marketing ☐

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