

**APPLICATION FOR TERMS OF BUSINESS  
NON UK REGULATED**



1. Name of Applicant (in full):		
Trading Name (if different from above):		
Date Established		
Nature of Business		
Registered Office		
Address for correspondence (if difference from above):		
Telephone:	Fax:	E-mail:

Constitution: Ltd Co/Partnership/Sole Trader/Other (Give Details)

If Company or Partnership please give full details of all Directors or Partners			
Full Name	Date of Birth	Residence/Address	Details of financial services experience

Please detail any interests you (or any of your fellow Directors or Partners) have in any other associated companies/firms:

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2. Please provide full details of Company Registration in the country in which you are registered or countries in which you are trading (if appropriate).

3. Please supply details including name and telephone number(s) of any Professional Associations to which you belong.

4. Have you or any other Partner, Director, Manager, Agent, Employee or company with which you have been associated with been expelled from or refused membership of Regulatory or Professional Associations? If yes, please give full details:

5. Have you or any other Partner, Director, Manager or Agent ever been, or are you now, party to any legal proceedings either Civil or Criminal? If yes, please give full details:

6. Have you or any other Partner, Director, Manager, Agent or company with which you have been associated been declared bankrupt or taken any act of insolvency such as compounding with your creditors, or gone into liquidation or receivership. If yes, please give full details:

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7. Please give names and addresses of two other insurance companies or other financial institutions with whom Terms of Business/agency appointments are currently held, or have been during the last five years:-

Current Yes/No	Current Yes/No
Name:	Name:
Address:	Address:
Tel No:	Tel No:
Fax No:	Fax No:

8. Have you or any Partner had any agency, terms of business or appointed representative status with any insurance company cancelled or declined? Yes/No

If yes, please give full details on a separate sheet.

9. Please give details of any Professional Indemnity Insurance held:-

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10. Are you or any Partner or Director currently indebted to any other organisation in respect of commission. Yes/No

If yes, please give full details on a separate sheet.

11. Particulars of Bankers from whom references may be taken.

Name:			
Address:			
Telephone Number:			
Account Name:		Account Currency	
Account Number:		Sort Code:	

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If banking details for commission are different from above please state below:-

Name:			
Address:			
Telephone Number:			
Account Name:		Account Currency	
Account Number:		Sort Code:	

If commission is to be paid to more than one currency account please give full details on a separate signed sheet.

**12. Consent to Provide Status Enquiry.**

I hereby authorise you to release any such information as may be requested by Isle of Man Assurance Limited in relation to my application for a Terms of Business.


Signed:	
Print Name:	
Date:	

I/We confirm that the answers given above are true and correct. I/We apply to Isle of Man Assurance Limited for their usual Terms of Business and agree that they may make such enquiries as desired.

Signed:	Date:
Full Name:	Position:

**IMPORTANT:** Persons signing this application should ensure they are properly authorised to sign on behalf of the business organisation concerned.

Isle of Man Assurance Limited a member of the IOMA Group.  
Registered Office: IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP, British Isles.  
Telephone: +44 (0) 1624 681200 Facsimile: +44 (0) 1624 681390 Email: ioma@ioma.co.im Website: www.ioma.co.im  
Authorised by the Isle of Man Government Insurance & Pensions Authority. Registered No. 3792 Isle of Man  
IOMA is a member of the Association of International Life Offices and is regulated by the Financial Services Authority  
in respect of UK Investment Business

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Title : <b>TERMS OF BUSINESS – LIFE/INVESTMENT BUSINESS</b>		

This Agreement is made between Isle of Man Assurance Limited whose registered office is at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP, ("the Company") and the independent intermediary identified in the Appendix hereto ("the Intermediary") and comes into effect on the date specified in the Appendix hereto.

## **1. Scope.**

- 1.1 These terms constitute the conditions upon which the Company may accept business from an Intermediary.
- 1.2 The Company reserves the right, at its discretion to decline to accept all or any business from the Intermediary and where applicable will not accept business from the Intermediary if he ceases to be authorised under the Financial Services and Markets Act 2000 ("the Act") or by any other relevant regulatory authorisation.
- 1.3 The Intermediary is the agent of the client in relation to all aspects of the business except insofar as it is necessary to give effect to the personal responsibilities of the Intermediary to the Company as set out herein.
- 1.4 The Intermediary is not the agent of the Company and has no authority to bind, accept liability on behalf of or pledge the credit of the Company.
- 1.5 This Agreement shall not create any partnership or contract of employment between the Company and the Intermediary.

## **2. Commission.**

- 2.1 The Company will credit or pay commission at such rate or rates (which the Company reserves the right to vary) as the Company shall determine from time to time or in respect of the issue of each policy. Payment of commission to UK regulated Intermediaries shall be subject to all such conditions, limitations or prohibitions as may be imposed from time to time under the Act or Rules of the Financial Services Authority ("FSA").
- 2.2 The Company will credit or pay commission only in respect of premiums received and retained by the Company from business submitted to the Company by the Intermediary and accepted by the Company.
- 2.3 In the event of the Intermediary ceasing to be authorised or otherwise on termination of this Agreement or where the Intermediary or the client notifies the Company that the Intermediary is no longer to be the agent of the client, the Company will forthwith cease to pay or credit/commission in respect of any business initiated by the intermediary.
- 2.4 In the event of any business being cancelled, amended or terminated in circumstances such that the Company allows the client any rebate of premium or makes any other payment, the Intermediary shall repay the amount of any commission in respect of such business.
- 2.5 The Company's statement of account (which may be contained in writing, disk, tape, direct on-line communication to computer terminal, or any other method of communication agreed by the Company and the Intermediary) shall be the prime record of commission due to the Intermediary.
- 2.6 Commission will be paid to the Intermediary in accordance with the terms and conditions of each product but the Company may defer payment of commission until a total of at least £50 or such other amount as the Company may notify from time to time, is due to the Intermediary.
- 2.7 The Company will pay interest where there has been at least a 2 month delay in the payment of commission (other than a deferment under the provisions of paragraph 2.6 above) at such a rate as it determines but always subject to any maximum rate, determined by the FSA from time to time. No interest will be paid where the payment of commission is delayed for any shorter period.

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2.8 In the case of Intermediaries authorised under the Act, the Intermediary must inform the client, of the remuneration the intermediary receives in accordance with the FSA's conduct of business rules.

### **3. Documentation.**

3.1 The Intermediary must pass on immediately without amendment any documentation which is either supplied by the Company for the benefit of or completion by, the client, or provided by the client in relation to the policy concerned.

3.2 The Company reserves the right to send quotations, projections and any other documentation relating to investment business and to give advice on the completion of forms and any other documents directly to the client.

3.3 The Company reserves the right to communicate directly with the client following the termination of this Agreement or in the event of the Intermediary ceasing, in the opinion of the Company, to act as agent of the client in respect of any existing business with the Company.

3.4 Completion of a proposal form or other application shall not bind the Company to accept any risk or investment.

3.5 The Intermediary must provide to the Company on demand such records, books and accounts as the Company may reasonably require in connection with business effected with the Company.

3.6 Prior written approval must be given by the Company to the Intermediary in respect of the publishing, issuing, creating or in any other way authorising or sponsoring any advertisement, advertising material, circular letters, forms or other literature relating to the business of the Company, whether printed or otherwise, other than that supplied to the intermediary by the Company.

3.7 If a proposal is accepted by the Company the contract between the Company and the client will be effected in and be subject to the laws and jurisdiction of the Courts of the Isle of Man.

3.8 When necessary to allow the Company to comply with all and any regulatory requirements to which it is subject, the Intermediary must record the location at the time of negotiation and/or signing and the status of the client (eg execution only) on each proposal submitted to the Company.

### **4. Money Laundering.**

4.1 The Intermediary will, in addition to complying with all UK anti – money laundering regulation verify the identity of all clients to a standard that at least complies with the Isle of Man Anti-Money Laundering Code 1998, made under the Criminal Justice Act 1990, and the terms of the Isle of Man Government Insurance and Pension Authority Standards for Insurance Business. See appendix for IOM Anti Money Laundering requirements.

4.2 The Intermediary will maintain a record of the evidence of verification of identity and records of all transactions for each client. The Intermediary will supply evidence of the verification of identity upon request to the Company.

### **5. Payment of Premiums through the Intermediary.**

5.1 If the Intermediary undertakes to the client to pass monies received to the Company, he must do so promptly and in any event within seven days of receipt.

5.2 If the Intermediary accepts any payment from the client he shall expressly inform the client that he does so as agent for the client and not as agent for the Company.

5.3 The Intermediary shall not accept or hold itself out as authorised to accept, on behalf of the Company, any claim by any client under any policy issued by the Company.

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6.1 The Company reserves the right to vary the terms of business contained in this letter subject to giving one month's prior notice to the Intermediary except in circumstances where changes in legislation or in the rules of a relevant self-regulatory organisation require a variation will be given as soon as reasonably practicable. Such variation will not effect the contracts in force or proposals for contracts received by the Company before the variation of the terms of business takes effect unless any such changes in legislation or rules so require.

**7. Termination.**

7.1 This Agreement may be terminated by either party by the giving of not less than 28 days written notice.

7.2 Either party may terminate this Agreement forthwith by written notice in the event of a material breach of the Agreement by the other.

7.3 This Agreement will terminate automatically if the Intermediary:-

- (a) being an individual, dies, compounds with his creditors, suffers distress or process of execution to be levied upon his goods, ceases to trade, becomes bankrupt or enters into a voluntary arrangement with his creditors;
- (b) being a partnership, ceases to trade or is dissolved or is the subject of an administration order or enters into a voluntary arrangement with creditors; or
- (c) being a company ceases to carry on business, is the subject of a winding-up order or an administration order or a resolution for voluntary winding up, suffers the appointment of a receiver or manager of its undertaking, or enters into a voluntary arrangement approved under Part 1 of the Insolvency Act 1986 or otherwise.

7.4 The termination of this Agreement or of all or any part of the Agency from any cause whatever shall not prejudice any right of the Company against the Agent.

**8. General.**

8.1 The Intermediary will indemnify and keep indemnified the Company against all and any losses, costs and claims sustained by the Company arising directly or indirectly from the introduction of any business by the Intermediary when acting in excess of his authorisation or in breach of any terms of this agreement, from the provision to the Company of incorrect information required by paragraph 3.2.


8.2 Any notice to be given to the Intermediary shall be delivered, or sent by postal recorded delivery, to the Intermediary's last known address and any notice to be given to the Company shall be so sent to its registered office and in either case where such a notice is sent service shall be to have been effective and the expiration of 48 hours after the notice is posted.

8.3 This Agreement is subject to the laws of the Isle of Man and the parties hereby submit to the exclusive jurisdiction of the Isle of Man Courts.

8.4 Notwithstanding any provision of this agreement, the intermediary shall at all times during the terms of this agreement comply with all requirements of the FSA's code of conduct business rules applicable to it.

**9. Previous Agreements.**

This Agreement supersedes any prior agreements between the parties whether written or oral.

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**10. In accordance with Isle of Man requirements all records, relating to or which may be required by Isle of Man Assurance Limited will be required to be kept until six years after the termination of the policy.**

If you have any enquiries regarding the terms of business please contact: Mrs G Marples  
Compliance Officer  
Isle of Man Assurance Ltd  
IOMA House Hope Street Douglas  
Isle of Man IM11AP.

**TO BE COMPLETED BY THE INTERMEDIARY AND RETURNED TO:**

**Isle of Man Assurance Limited, IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP.**

*For the attention of Mrs G Marples*

Agency Number:

Name of Intermediary:

Address:

I/We acknowledge receipt of a copy of your terms of business and agree to be bound by the same.

The person signing below confirms that he/she is duly authorised to enter into this agreement on behalf of the firm or company mentioned above.


SIGNATURE

.....

(Please print name below in block capitals)

.....

Date:.....

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From time to time we may write to you with details of our products and services which we hope may be of interest. Your signature above will be taken as confirmation that you are happy to receive such information. If you would prefer not to hear from us please tick this box.

## Isle of Man Assurance

### Due Diligence Checklist

( Insurance and Pensions Authority )

#### Individual Applications

- Copies of suitable identification documents for each applicant to the policy.
- Suitable identification documents should include the signature, true full name and photo of the individual e.g. passport/national ID card, failing which **two** other formal documents carrying appropriate reference numbers may be used.
- Copies of a document which verifies the residential address of each party.

#### Corporate Business – Public Registered Companies

- Copy of Certificate of Incorporation and details of the Registered Office.
- List of all Directors and verification of identity of at least two directors, one of whom must be an executive director
- Latest annual report and accounts
- Confirmation that the company has not been, or is not in the process of being, dissolved, struck off, wound up or terminated
- A list of the officers from whom IOMA can take instructions together with specimen signatures

#### Corporate Business – Private Limited Companies

- Copy of the Certificate of Incorporation and details of the Registered Office.
- List of all Directors and verification of identity of at least two directors, one of whom must be an executive director.
- Latest Report and Accounts
- Confirmation that the company has not been, or is not in the process of being dissolved, struck off, wound up or terminated.
- A list of the officers from whom IOMA can take instructions together with specimen signatures.
- Details of the corporate investor's main bank account – the name, address, sort code and account name.
- Verification of identity of all shareholders holding 20% or more of the issued share capital as at the date of application. Where the holder of 20% or more is a holding company, trust or nominee, the identity of the ultimate beneficial owner would need to be verified.

#### Trustee Business

- Verification of identity of **all** Trustees via a suitable Identification document (see above).
- Evidence of proper appointment of Trustees e.g. extracts from the Trust Deed.
- Confirmation of the nature and purpose of the trust.
- Confirmation of the source or origin of the assets under the trust is known and is satisfactory.
- Evidence of the identity of the settlor.

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- Confirmation of the identity of the persons from whom IOMA is to take instructions together with specimen signatures.
- Measures should be taken to establish the identity of the beneficiaries of the trust, either at the date of application or on payment of policy proceeds.

**Nominee Business**

- Verification of identity of Nominees via a suitable Identification document (see above).
- Confirmation of appointment of Nominees.
- Confirmation of the persons from whom the IOMA is take instructions together with specimen signatures.
- Either verification of the ultimate beneficial owner or an undertaking from the contracting party that the identity of the beneficial owner is known to them and will be disclosed should it become necessary.

**Partnership/Unincorporated Business**

- Verification of identity of authorized signatories.
- Verification of the beneficial owner and/or controllers.
- Confirmation of the trading address.
- Confirmation of the nature of the business of partnership.
- In the case of a formal partnership arrangement, a mandate from the partnership conferring authority on those whom will give instructions.

**Source of Funds Questionnaire & Source of Wealth**

The information received in the financial questionnaire contained in the application form will be assessed and further evidence to verify the source of wealth maybe required.

**Suitable Certification**

(a) All certified documents must be signed and dated by the Suitable Certifier. The Suitable Certifier should also write their name in block capitals underneath their signature and should include a statement to the effect that it is a true copy of the original; or

(b) Be accompanied by a covering letter or other document signed by the Suitable Certifier attaching the copy documents and confirming that they are true copies of the originals. The covering letter should also make reference to each document attached.