

# INTERMEDIARY TERMS OF BUSINESS UTMOST PANEUROPE DAC

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Utmost Wealth Solutions is registered in Ireland as a business name of Utmost PanEurope dac.

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These Intermediary Terms of Business and the Guide to Commission and Adviser Fees govern your relationship with Utmost PanEurope dac (Utmost PanEurope) and cover the way we will do business with you, the Intermediary. These Intermediary Terms of Business and any documents referred to in it replace any previous terms of business you may have with Utmost PanEurope.

## 1. DEFINITIONS

- 1.1 In these Intermediary Terms of Business, the following words have the following meanings:

### **Adviser Fee**

In the case of Products provided by Utmost PanEurope an initial advice fee, ongoing servicing fee or adviser ad hoc fee as described in the Guide to Commission and Adviser Fees that Utmost PanEurope has agreed to facilitate on behalf of a Client.

### **Business**

Any activities relating to a Product, for example an application for a Product from a Client.

### **Client**

A person who has purchased or acquired a Product and for whom the Intermediary conducts Business.

### **Commission**

All payments payable by Utmost PanEurope to the Intermediary for the Business (if any).

### **Commission Statement**

A statement of the Intermediary's account with Utmost PanEurope showing the Commission payable to it for a certain period and produced by Utmost PanEurope from time to time.

### **Contract**

The purchase of a Product by the Client.

### **Data Protection Law**

All applicable laws and regulations pertaining to the security, confidentiality, protection or privacy of Personal Data, from time to time in force, including (without limitation and to the extent applicable) the GDPR.

### **Data Protection Regulator**

A regulator with jurisdiction over the Personal Data processing activities contemplated by these Intermediary Terms of Business.

### **Enactment**

Any statute or statutory provision and any subordinate or replacement legislation made under any statute or statutory provision.

### **Financial Crime Requirements**

The Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, as amended by the the Criminal Justice Act 2013 and the Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2018, the Criminal Justice (Terrorist Offences) Act 2005 and the Guidelines published by the Central Bank of Ireland as amended or substituted from time to time and any other legal or regulatory requirement subsequently enacted.

### **GDPR**

The European General Data Protection Regulation, namely Regulation (EU) 2016/679.

### **Guide to Commission and Adviser Fees**

The information on Commission (for example, the amounts, Adviser Fees) and any other financial arrangements applicable to the Intermediary published from time to time by Utmost PanEurope.

### **Indemnity Commission**

Commission due in respect of any Contract for which Utmost PanEurope has agreed to pay Commission in advance subject to such Commission being earned.

### **Indemnity Period**

The period during which commission paid in advance is earned.

### **Initial Commission**

The initial payment of Commission by Utmost PanEurope in accordance with paragraph 9.1.

### **Intellectual Property Rights**

Any and all patents, trademarks, registered designs (and any applications for any of the foregoing), copyright, database right, unregistered design right, trade marks, business names, rights in software, domain names, know-how and any other intellectual property right in each and every part of the world together with all applications, renewals, revisions and extensions in relation to any of them.

## Intermediary

The Intermediary or authorised firm shown on the registration/application form.

## Master User

Any employee appointed by the Intermediary to create, maintain and administer the use of the Online Services in accordance with the online terms made available through the Online Services.

## Misrepresentation

The making of an inaccurate or misleading statement or comparison to induce a Client to enter into a Contract resulting in a disadvantage to the Client.

## Network

A company or organisation which operates as a network of intermediary firms and/or business writers.

## Online Services

The restricted access Internet services supplied by Utmost PanEurope or any member of the Utmost Group of Companies.

## Personal Data

Personal data that is processed in furtherance of the arrangements contemplated by these Intermediary Terms of Business, including personal data relating to Clients.

## Privacy Information

The information that must be provided to data subjects in relation to the processing of their Personal Data, as required by Articles 12, 13 and 14 of the GDPR (or equivalent provisions of any other Data Protection Law).

## Product

Any product or service offered for sale or arranged by Utmost PanEurope from time to time.

## Rules

Any laws, regulatory rules and guidelines, including the Terms, applicable to the Intermediary in its dealings with Clients and Utmost PanEurope, as amended, extended, consolidated, substituted or re-enacted from time to time.

## Security Incident

Any breach of security affecting the Personal Data (including a personal data breach as defined in the GDPR).

## Suitable Certifier

A person deemed suitable to certify copy documents under the Financial Crime Requirements.

## Utmost Group of Companies

Each and every subsidiary company or holding company of Utmost PanEurope and every subsidiary of a holding company and ultimate parent company, in each case, from time to time.

## Utmost PanEurope

Utmost PanEurope dac.

1.2 Use of the words 'include', 'includes', 'including' and 'included' will be construed without limitation, unless expressly stated to the contrary.

## 2. SCOPE

2.1 This document and the Guide to Commission and Adviser Fees set out the terms on which Utmost PanEurope will accept Business from the Intermediary (together the 'Terms').

2.2 These Intermediary Terms of Business will apply to the Intermediary, the Intermediary's business writers, employees, officers, agents and subcontractors and, if the Intermediary is a Network, they will also apply to the Intermediary's network members who it is responsible for ('Network Member'). The Intermediary is responsible for ensuring that its business writers, employees, officers, agents, subcontractors and any Network Member are aware of the Terms and comply with them.

2.3 Utmost PanEurope reserves the right, at its discretion, not to accept Business from the Intermediary.

2.4 The Intermediary will at all times: (i) maintain all relevant licences, authorisations and registrations required to service the Client and submit Business to Utmost PanEurope in accordance with the Rules; and (ii) comply with the Rules and ensure that the Intermediary's business writers, employees, officers, agents, Network Members and subcontractors will at all times comply with the Rules and notify Utmost PanEurope immediately if it becomes aware of any breach or non-compliance with the Rules.

- 2.5 The Intermediary will notify Utmost PanEurope immediately if a relevant regulatory authority intends to suspend, cancel, reject or amend the status of the Intermediary's authorisation in its country of operation or if the Intermediary applies to cancel or amend its authorisation in its country of operation.
- 2.6 The Intermediary is appointed by the Client for the purpose of deciding whether to acquire a Product and in acquiring a Product. The Intermediary is required to provide written confirmation to Utmost PanEurope that the Client has instructed the Intermediary to act on behalf of the Client for the purposes of the Client deciding whether to acquire and in acquiring a Product. The terms of such appointment are a matter between the Intermediary and the Client and Utmost PanEurope will have no knowledge of the same. The Intermediary does not act on behalf of Utmost PanEurope in any capacity and does not represent Utmost PanEurope for any purpose. The Intermediary shall not hold itself out to be or describe itself as a former or current agent, officer or employee of Utmost PanEurope or any company within the Utmost Group of Companies. The Intermediary will have no authority to bind Utmost PanEurope or any company within the Utmost Group of Companies in any manner whatsoever and shall make no statement, perform any act or do anything or omit to do anything which claims to bind Utmost PanEurope or any company within the Utmost Group of Companies. The Intermediary will not do or allow to be done anything which may imply that the Intermediary or any of its employees, agents, Network Members or representatives are employees, agents or representatives of Utmost PanEurope or any company within the Utmost Group of Companies.
- 2.7 The Intermediary warrants that it will at all times act in accordance with its obligations to the Client, including acting in the Client's best interests, and pursuant to instructions received from the Client.
- 2.8 Utmost PanEurope assume and the Intermediary must ensure that any and all instructions submitted to Utmost PanEurope by the Intermediary on behalf of a Client are legitimate and have full authority of the Client. The Intermediary must ensure that any and all information that the Intermediary provides to us about a Client is complete and accurate in all material respects.
- 2.9 The Intermediary warrants that all the information supplied by the Intermediary is true.
- 2.10 Utmost PanEurope's name and logo are protected by Intellectual Property Rights. Other than is provided for in paragraph 3.4.1 or unless otherwise authorised in writing by Utmost PanEurope, the Intermediary will not use or allow the use of Utmost PanEurope's name or logo on any of the Intermediary's letterheads, business cards or advertisements (or on any other media) and will ensure that its employees, agents, Network Members and representatives are subject to the same restriction.
- 2.11 Utmost PanEurope will only accept Business based on the Terms. No addition or variation shall have effect without Utmost PanEurope's written consent. This agreement does not create any partnership (within the legal meaning of that phrase), joint venture or agency between Utmost PanEurope and the Intermediary.
- 2.12 The Terms constitute the whole agreement between the Intermediary and Utmost PanEurope and supersede all previous agreements between the Intermediary and Utmost PanEurope relating to its subject matter.
- 2.13 The Terms shall not be enforceable by any person other than Utmost PanEurope and the Intermediary, except that any member of the Utmost Group of Companies shall be entitled to recover any loss suffered by it in connection with the Terms and generally to enforce the Terms in its own right.
- 2.14 Invalidity or unenforceability of one or more provisions of this agreement shall not affect any other provision of this agreement.
- ### 3. DOCUMENTS AND COMMUNICATION
- 3.1 The Intermediary must pass on to the Client immediately without amendment any information supplied by Utmost PanEurope for the benefit of or completion by the Client. The Intermediary must also pass on to Utmost PanEurope immediately without amendment any information provided by the Client in relation to the Contract. Utmost PanEurope may supply and accept documents using electronic communication but is not obliged to do so.
- 3.2 The Intermediary must retain any document specified by Utmost PanEurope from time to time.
- 3.3 Unless the Intermediary alerts Utmost PanEurope to any errors or omissions contained in documents supplied by Utmost PanEurope within 28 days of dispatch, the Intermediary will be deemed to have approved such documents. The Intermediary must notify Utmost PanEurope as soon as possible of any complaint raised by a Client against Utmost PanEurope or the Intermediary.

- 3.4 The Intermediary will not without Utmost PanEurope's prior written consent:
- 3.4.1 issue any circular, advertisement, leaflet or other promotional material about Utmost PanEurope or Utmost PanEurope's business (whether on electronic media or otherwise), unless Utmost PanEurope has supplied the document or approved it in writing; nor
  - 3.4.2 prepare and issue or vary a plan, policy, application form, endorsement, note, contract note, certificate of receipt or other document on Utmost PanEurope's behalf.
- 3.5 The Intermediary will indemnify Utmost PanEurope against any loss to Utmost PanEurope arising from:
- 3.5.1 introduction of Business beyond the Intermediary's authorisation;
  - 3.5.2 any act or omission by the Intermediary arising from its relationship with the Client and in the Client acquiring a Product;
  - 3.5.3 provision of incorrect information, including a breach of paragraph 2.8;
  - 3.5.4 omission of information under paragraph 4.2 or 4.3;
  - 3.5.5 failure to pass on information to the Client in accordance with paragraph 3.1;
  - 3.5.6 infringement of Utmost PanEurope's or any member of the Utmost Group of Companies Intellectual Property Rights;
  - 3.5.7 any intellectual property provided by the Intermediary which infringes the Intellectual Property Rights of a third party; or
  - 3.5.8 failure to notify Utmost PanEurope of any matter of which the Intermediary should notify Utmost PanEurope, as set out in the Terms.
- 3.6 Utmost PanEurope may communicate directly with the Client.
- 3.7 The Intermediary will produce to Utmost PanEurope on request such records, books and accounts as Utmost PanEurope may reasonably require in connection with Business placed with Utmost PanEurope including to determine the ongoing appropriateness of the Intermediary to conduct Business.
- 3.8 All books, documents, computer software and hardware belonging to Utmost PanEurope and in the Intermediary's possession must be available at all times to Utmost PanEurope for inspection. The Intermediary must deliver such items to Utmost PanEurope if asked to do so and in the manner specified by Utmost PanEurope. Where Utmost PanEurope instructs the Intermediary to destroy such items, the Intermediary will treat them as confidential waste.
- 3.9 The Intermediary shall treat any confidential information it receives from Utmost PanEurope as confidential.
- #### 4. FINANCIAL CRIME REQUIREMENTS
- 4.1 The Intermediary will comply with the Financial Crime Requirements at all times, and warrants that the Intermediary, its business writers, employees, officers/directors, agents, Network Members and subcontractors have not been convicted of, nor entered into a settlement with any law enforcement agency or regulator for financial crime offences and is also not currently or was previously subject to any enforcement action by any government agency, law enforcement agency or regulator. The Intermediary will immediately notify Utmost PanEurope if the Intermediary, its business writers, employees, officers/directors, agents, Network Members or subcontractors are charged with or convicted of an offence of dishonesty (for example, theft or fraud).
- 4.2 If requested by Utmost PanEurope the Intermediary will, as soon as reasonably practicable:
- 4.2.1 make available to Utmost PanEurope any information about the Client (and any beneficial owner, connected party, or associate) which the Intermediary obtained when applying Client due diligence measures, including the Client's country of tax residence and Tax Identification Number (TIN);
  - 4.2.2 forward to Utmost PanEurope copies of any identification and verification data and other relevant documents on the identity of the Client (and any beneficial owner, connected party, or associate) which the Intermediary obtained when complying with the Financial Crime Requirements.

- 4.3 The Intermediary will be responsible for obtaining, recording and preserving evidence of the identity of the Client (and any beneficial owner, connected party, or associate) which the Intermediary obtained in respect of Business introduced to Utmost PanEurope by the Intermediary or serviced by the Intermediary. Such evidence shall be obtained, processed, recorded and preserved, in accordance with the Financial Crime Requirements as specified to the Intermediary by Utmost PanEurope, from time to time. At the request of Utmost PanEurope, the Intermediary must provide Utmost PanEurope with copies of the identification documentation of the Client (and any beneficial owner, connected party or associate) introduced to Utmost PanEurope by the Intermediary. Identification documentation will be provided as soon as is reasonably practicable following request by Utmost PanEurope and will be certified as a true copy by a Suitable Certifier.
- 4.4 Where Utmost PanEurope has reason to believe that the Intermediary is subject to inadequate (or no) legislation, regulation or guidance in respect of financial crime, or as a matter of good practice, Utmost PanEurope may introduce additional measures to ensure adequate measures are in place. These measures may include but not be restricted to:
- 4.4.1 production to Utmost PanEurope on request of the Intermediary's financial crime policies and procedures including those related to customer due diligence;
  - 4.4.2 allowing Utmost PanEurope to conduct compliance monitoring in respect of information and documentation relating to the Client and any beneficial owner, connected party, or associate.
- 4.5 The Intermediary will comply with all relevant laws, statutes, regulations and codes, which may be updated from time to time, relating to anti-bribery and anti-corruption, including but not limited to the provisions of Ireland Criminal Justice (Corruption Offences) Act 2018, the UK Bribery Act 2010 and Isle of Man Bribery Act 2013. In addition, the Intermediary will comply with the prevention of the facilitation of tax evasion, including but not limited to the UK Criminal Finances Act 2017, and shall have in place and maintain such policies and procedures as are reasonable to prevent the related criminal offences.
- Specifically, the Intermediary will:
- 4.5.1 not engage in any activity, practice or conduct wherever taking place which would constitute offering or accepting a bribe, tax evasion, the facilitation of tax evasion or aggressive tax avoidance;
  - 4.5.2 have and maintain its own policies and procedures for the prevention and detection of bribery and the facilitation of tax evasion including procedures covering employee recruitment vetting, employee training and awareness and customer due diligence. Such policies and procedures will be made available to Utmost PanEurope on request; and
  - 4.5.3 promptly report to Utmost PanEurope any improper actions known by it in connection with its relationship with Utmost PanEurope and will assist in investigating any such allegations and remedying any violations.
5. CHANGES TO THE REGISTERED DETAILS OF THE INTERMEDIARY
- 5.1 The Intermediary will inform Utmost PanEurope immediately of any changes in the constitution, ownership or directors/officers of the Intermediary and any Network Members. The Intermediary will provide Utmost PanEurope with appropriate evidence (e.g. an extract from Companies House or equivalent body).
6. PAYMENT OF PREMIUMS THROUGH THE INTERMEDIARY
- 6.1 The Intermediary is not authorised to collect money on Utmost PanEurope's behalf but where Utmost PanEurope has agreed to accept Client money from the Intermediary, the Intermediary must comply with the Rules of the relevant local regulatory body for handling Client money. The Intermediary will act on behalf of the Client and undertake to pass the money onto Utmost PanEurope promptly.

## 7. DATA PROTECTION

- 7.1 Terms defined in Data Protection Law have the same meaning when used in these Intermediary Terms of Business, unless the context requires otherwise.

### Client data

- 7.2 For the purposes of Data Protection Law and in relation to the processing of Clients' Personal Data, both parties agree that they each act as an independent controller and neither party acts as a joint controller with, or processor for, the other party.
- 7.3 Each party must:
- 7.3.1 comply with its obligations under Data Protection Law; and
  - 7.3.2 process Personal Data in a manner that ensures appropriate security of the data, including protection against unauthorised or unlawful processing and against accidental loss, destruction or damage, using appropriate technical or organisational measures.
- 7.4 Without limiting paragraph 7.3, in relation to all Personal Data that the Intermediary provides to Utmost PanEurope, the Intermediary must ensure that it has:
- 7.4.1 an appropriate lawful basis, including where necessary under Data Protection Law, appropriate consent from the data subjects of the Personal Data; and
  - 7.4.2 provided all necessary Privacy Information, in each case to transfer the Personal Data to us and to enable us to lawfully process the Personal Data for the purposes contemplated by these Intermediary Terms of Business.
- 7.5 The Intermediary must notify Utmost PanEurope as soon as it becomes aware of any data subject of the Personal Data who objects, or (where applicable) withdraws consent, to their Personal Data being processed by Utmost PanEurope or disclosed by Utmost PanEurope to the Intermediary.
- 7.6 The Intermediary must keep records of how they have complied with paragraphs 7.4 and 7.5 and promptly provide these records to Utmost PanEurope upon Utmost PanEurope's request.

- 7.7 The Intermediary must promptly (and in any event within 24 hours of becoming aware) notify Utmost PanEurope if the Intermediary:

- 7.7.1 receives a complaint, claim or other communication (including any communication from a Data Protection Regulator) which relates to either party's actual or alleged non-compliance with Data Protection Law with respect to the Personal Data; or
- 7.7.2 becomes aware of an actual or suspected Security Incident with respect to the Client's Personal Data.

- 7.8 All notifications under paragraph 7.7 must be made by email to [IOM.GDPR@utmostinternational.com](mailto:IOM.GDPR@utmostinternational.com). The Intermediary must provide Utmost PanEurope with such assistance and cooperation as it reasonably requests in order to address and resolve the complaint, claim, communication or Security Incident referred to in paragraph 7.7.

### Intermediary data

- 7.9 Utmost PanEurope collects and processes Personal Data from the Intermediary, its employees, financial advisers and its appointed representatives, their employees and financial advisers, in order to communicate with the Intermediary, provide the Intermediary with services, for ongoing assessment of appropriateness of intermediaries and/or for other business administration purposes. The Personal Data Utmost PanEurope collects includes the following types of data, the Intermediary's:
- 7.9.1 name;
  - 7.9.2 address and other contact details;
  - 7.9.3 financial details (e.g. for fees and commission); and
  - 7.9.4 information about health or dietary requirements (please note Utmost PanEurope will only collect such sensitive information in relation to the provision of certain services, e.g. seminars).



- 7.10 Utmost PanEurope may share the Intermediary's data, by electronic or other means to any one or more of the following:
- 7.10.1 other companies within the Utmost Group of Companies, where it is used for assessment and statistical analysis purposes and for purposes connected with Products;
  - 7.10.2 a third party to verify the Intermediary's identity in line with anti-money laundering or other requirements;
  - 7.10.3 third parties who provide services to us (e.g. IT services, research and marketing services and for statistical and analytical purposes);
  - 7.10.4 third parties where required by law, court order or regulation; and
  - 7.10.5 other organisations, including the police or fraud prevention agencies and databases, to prevent and detect fraud.
- 7.11 If Utmost PanEurope need to transfer the Intermediary's personal information to another country for processing or storage, Utmost PanEurope ensures that anyone to whom it passes the Intermediary's Personal Data agrees to treat the Intermediary's information with the same level of protection as Utmost PanEurope would.
- 7.12 Utmost PanEurope will keep the Intermediary's Personal Data secure and shall implement adequate security practices and systems to protect against any unauthorised access, disclosure, alteration or deletion of Personal Data. Utmost PanEurope will never sell the Intermediary's data, and Utmost PanEurope will not send the Intermediary communications about unrelated services without its consent.
- 7.13 Utmost PanEurope's full Privacy Notice holds much more information about how Utmost PanEurope collect, use and share the Intermediary's Personal Data and that of the Intermediary's Clients and it provides information about the rights that the Intermediary and its Clients have in relation to the Intermediary's and its Clients' Personal Data, and how to contact Utmost PanEurope if the Intermediary has any concerns. Please go to [www.utmostinternational.com](http://www.utmostinternational.com) or write to Utmost PanEurope dac: The Data Protection Officer, Utmost PanEurope dac, Navan Business Park, Athlumney, Co Meath, C15 CCW8, Ireland.
- ## 8. GENERAL
- 8.1 Utmost PanEurope reserves the right to vary the Terms by giving not less than 30 days' notice to the Intermediary or on less than 30 days' notice in circumstances where, in Utmost PanEurope's opinion, changes in the law or the rules of a relevant regulatory organisation require it, in which case Utmost PanEurope will give notice of the changes as soon as is reasonably practicable. In each case notice may be given to the Intermediary via the Online Services, in writing or by other electronic communications. The Intermediary will be deemed to have accepted these revised Terms by continuing to deal with Utmost PanEurope.
- 8.2 The Intermediary will take all steps reasonably requested by Utmost PanEurope to assist Utmost PanEurope (or any company within the Utmost Group of Companies) in complying with the obligations applicable to Utmost PanEurope (or any company within the Utmost Group of Companies) under the Rules.
- 8.3 The waiver by Utmost PanEurope of a breach of the Terms will not prevent subsequent enforcement of a term and shall not be deemed a waiver of any subsequent breach.
- 8.4 References to persons include bodies corporate and unincorporated associations and partnerships, references to the singular include the plural and vice versa, and any gender includes any other gender.
- 8.5 The Terms and any change to them are subject to Irish law and the Intermediary agrees to submit to the non-exclusive jurisdiction of the Irish courts.
- 8.6 Unless the context requires otherwise, a reference to any Enactment or any provision of any Enactment will be construed as a reference to that provision or Enactment as amended, re-enacted, replaced or extended at the relevant time.
- 8.7 Nothing in the Terms excludes or limits Utmost PanEurope's liability to the Intermediary for death or personal injury caused by reason of the negligence of Utmost PanEurope.
- 8.8 The obligations of confidentiality, disclaimers, indemnities and exclusions contained in the Terms shall survive their termination.
- 8.9 All notices given by the Intermediary under the Terms shall be in writing on the headed paper of the Intermediary and must be sent to Utmost PanEurope dac, Adviser Services, King Edward Bay House, King Edward Road, Onchan, Isle of Man IM99 1NU. Any such notice may be delivered personally, or by pre-paid letter. Notice will be deemed to have been served on Utmost PanEurope on receipt.



- 8.10 Either party may terminate these Intermediary Terms of Business by giving not less than 30 days' notice in writing to the other. Utmost PanEurope may give any such notice via the Online Services, in writing or by other forms of electronic communication.
- 8.11 **If the Intermediary:**
- 8.11.1 breaches any provision of the Terms;
  - 8.11.2 in Utmost PanEurope's reasonable opinion, breaches any generally accepted guidelines on Internet use and etiquette (including restrictions on pirating or copying software or attempts to violate security or misuses the Online Services);
  - 8.11.3 in Utmost PanEurope's reasonable opinion, ceases for any reason to be authorised to conduct Business;
  - 8.11.4 has insolvency proceedings raised against it, makes an arrangement with its creditors or has a receiver or other administrator appointed to manage its affairs, goes into liquidation or ceases, or threatens to cease, to carry on business; or
  - 8.11.5 ceases for any reason to be permitted by Utmost PanEurope to offer Products for sale;
- then the Intermediary shall (where appropriate) notify Utmost PanEurope immediately and Utmost PanEurope may terminate the Terms immediately and without notice, with no further obligation owed to the Intermediary.
- 8.12 The Intermediary shall not assign its rights or obligations under the Terms without Utmost PanEurope's prior written consent.
- 8.13 The Intermediary shall appoint a Master User for use of the Online Services and supply Utmost PanEurope with the Master User's details immediately on request.
- 9. COMMISSION**
- 9.1 All matters relating to payment of Commission by Utmost PanEurope to the Intermediary, facilitating Adviser Fees on behalf of Clients or any other financial arrangements applicable to the Intermediary, shall be governed by the Rules. The Intermediary undertakes to comply with those Rules.
- 9.2 Utmost PanEurope may vary the Guide to Commission and Adviser Fees in accordance with paragraph 8.1. These changes will apply to new Business submitted to Utmost PanEurope. Any existing or pipeline Business will not be affected by these changes, unless the Rules require it. Notice will be given to the Intermediary via the Online Services, by other forms of electronic communication or in writing.
- 9.3 Utmost PanEurope will credit or pay Commission on all Business submitted by the Intermediary and accepted by Utmost PanEurope, unless:
- 9.3.1 the Intermediary has irrevocably relinquished its right to the Commission for that Business in favour of another Intermediary and/or another person has a valid claim to such Commission;
  - 9.3.2 the Client has changed Intermediary;
  - 9.3.3 Utmost PanEurope has received written instructions from the Client to do otherwise. Before doing so Utmost PanEurope will notify the Intermediary of such request;
  - 9.3.4 a dispute arises between the Intermediary and one or more other Intermediaries about any Commission. In the event of a dispute Utmost PanEurope will have discretion to decide to whom such Commission will be payable and may decide to withhold payment to the Intermediary pending resolution of the dispute. This is without prejudice to any Intermediary setting up a claim against a third party other than Utmost PanEurope for such Commission;
  - 9.3.5 a dispute arises between the Intermediary and the Client, or between the Client and Utmost PanEurope connected to the Intermediary. In the event of a dispute Utmost PanEurope will have discretion to decide to stop paying such Commission and may decide to withhold payment to the Intermediary pending resolution of the dispute;
  - 9.3.6 the payment of Commission is prohibited by the Rules; or
  - 9.3.7 the Guide to Commission and Adviser Fees prescribe otherwise.
- 9.4 The Intermediary warrants that in respect of the payment of all Commission, the Client has provided express consent to such payments being made, both as a matter of principle and as to the amounts of the Commission.

- 9.5 The Intermediary shall, immediately and on demand, repay to Utmost PanEurope any Commission already paid under a Contract, and no further Commission will be payable under a Contract if any one or more of the following applies:
- 9.5.1 a Client exercises the right to cancel any Contract under any cooling off provisions applicable or any statutory or contractual right;
  - 9.5.2 Utmost PanEurope exercises its right to return premiums to any Client whose Contract is subject to Misrepresentation;
  - 9.5.3 a Client complaint leads to termination of a Contract and refund of premiums to a Client;
  - 9.5.4 a Client reduces premiums or does not pay any premiums at all;
  - 9.5.5 a Contract for which Indemnity Commission is being paid is cancelled leaving Unearned Commission (as defined in paragraph 11 below);
  - 9.5.6 Utmost PanEurope has made a payment in error or Utmost PanEurope makes an overpayment to the Intermediary.
- 9.6 If an Intermediary's Client is transferred to another intermediary, the Intermediary will remain liable for the repayment of any Indemnity Commission until Utmost PanEurope receives confirmation that another Intermediary has accepted this liability.
- 9.7 If the Intermediary becomes liable to repay Commission or any overpayment to Utmost PanEurope for any reason:
- 9.7.1 if such outstanding sum is not repaid within three months of the date the Intermediary first becomes liable to repay it, then interest will be payable, compounded monthly, at a rate prescribed by Utmost PanEurope from time to time, on the outstanding sum to be repaid and calculated from the date the negative balance first appears on the Intermediary's Commission Statement;
  - 9.7.2 where Commission is or has been credited to any account maintained in respect of the Intermediary's business with Utmost PanEurope, Utmost PanEurope may effect any repayment of that Commission or overpayment under the Terms by offsetting the sums due against other payments to the account or by debiting any of the Intermediary's accounts with Utmost PanEurope, but if there are insufficient funds standing to the credit of the Intermediary in such accounts, the Intermediary will repay the balance to Utmost PanEurope; and
  - 9.7.3 the Intermediary shall pay any legal fees and expenses that Utmost PanEurope incurs in recovering the debt from the Intermediary.
- 9.8 If the Intermediary omits or commits an act which, in Utmost PanEurope's opinion, is conduct that is inconsistent with an Intermediary's duties, Utmost PanEurope may terminate all payment of Commission by giving notice (which may be given via the Online Services, in writing or by other forms of electronic communication) to the Intermediary. Examples of such acts would be failure to comply with the Terms, the Rules, any relevant financial services legislation or any regulations, guidance notes or opinions published by a relevant regulatory authority from time to time.
- 9.9 Where Utmost PanEurope offers a choice of Commission bases, the Intermediary will at the time of submitting the Client application advise Utmost PanEurope of the basis on which it requires Commission to be paid. Where no such advice is given, Utmost PanEurope will pay the Intermediary on such basis as it considers appropriate.

- 9.10 Utmost PanEurope may stop paying Commission and/or facilitating Adviser Fees:
- 9.10.1 if the Intermediary ceases to be appointed by the Client;
  - 9.10.2 if Utmost PanEurope reasonably believes that another Intermediary is entitled to that Commission and/or Adviser Fees;
  - 9.10.3 if Utmost PanEurope has told the Intermediary that Utmost PanEurope will not accept any Business from the Intermediary and the Intermediary continues to submit Business;
  - 9.10.4 if the Intermediary becomes unable to provide advice or service to the Client; or
  - 9.10.5 if the Terms are terminated; or
  - 9.10.6 if the payment of Commission and/or Adviser Fees is prohibited by the Rules.
- 9.11 All Commission payments are paid inclusive of all taxes including Value Added Tax (if applicable).
- 9.12 Utmost PanEurope reserves the right to set off any debts owed to Utmost PanEurope or any member of the Utmost Group of Companies by the Intermediary or any person or entity connected to or associated with the Intermediary against any Commission, fee or other payments payable to the Intermediary (including set off between different currency accounts). Where the Intermediary is a parent or holding company or network and/or has a number of Intermediary accounts with Utmost PanEurope, if the debt is not repaid to Utmost PanEurope, Utmost PanEurope may freeze one or all of the Intermediary's accounts and use any money within any of those accounts to reduce the debt.
- 9.13 Utmost PanEurope reserves the right to pursue any and all debts owed to Utmost PanEurope to the fullest extent of the laws available.
- ## 10. INDEMNITY COMMISSION
- 10.1 On application by the Intermediary (and subject to the prior written consent of Utmost PanEurope) Utmost PanEurope will pay the total amount of Initial Commission on issue of a Contract or on issue of an increment to a Contract and subject to the provisions relating to Unearned Commission in paragraph 11 below.
- 10.2 Utmost PanEurope may vary or withdraw its agreement to pay Indemnity Commission without notice. In such an event, Utmost PanEurope reserves the right to reclaim any Indemnity Commission remaining as Unearned Commission as at the date of such variation or withdrawal. This would become a debt due to Utmost PanEurope and would be repaid to Utmost PanEurope on demand unless otherwise agreed by Utmost PanEurope in writing.
- 10.3 Indemnity Commission will apply only to certain classes of Contract as Utmost PanEurope may from time to time specify.
- ## 11. UNEARNED COMMISSION
- 11.1 Payment of Indemnity Commission is conditional upon it being subsequently earned. Indemnity Commission will, in whole or in part, be considered not to have been earned ('Unearned Commission') in the event that:
- 11.1.1 premiums cease (other than on death) during an Indemnity Period;
  - 11.1.2 the premium reduces during an Indemnity Period;
  - 11.1.3 premiums are reversed or refunded to the Client for any reason; or
  - 11.1.4 the Client cancels the policy.
- In such cases the Unearned Commission becomes repayable to Utmost PanEurope.
- 11.2 Unearned Commission will be shown as an entry of reversed commission on the Intermediary's Commission Statement.
- 11.3 If the Unearned Commission is not recovered by Utmost PanEurope offsetting it against any Commission due to the Intermediary or it being repaid within three months of the notification referred to in paragraph 11.2 then paragraph 9.7.1 will apply.
- 11.4 The Intermediary must not transfer any contingent liability to repay Unearned Commission without Utmost PanEurope's written consent. Unearned Commission will immediately become a debt to Utmost PanEurope which will be repaid to Utmost PanEurope on demand in the event that:
- 11.4.1 the Intermediary intends to assign or transfer such contingent liability and Utmost PanEurope has not agreed to any such assignment or transfer;
  - 11.4.2 the Intermediary, being a partnership, is dissolved for any reason or that there is any change in the partners of the firm;
  - 11.4.3 the Intermediary ceases to trade for any reason; or
  - 11.4.4 the business of the Intermediary is transferred to any other person, firm or company and Utmost PanEurope does not agree to such assignment of the Intermediary's contingent liability to any person, firm or company continuing with the business of the Intermediary.

- 11.5 Where Utmost PanEurope agrees to the transfer or assignment of the Intermediary's contingent liability to repay Unearned Commission, Utmost PanEurope will pay all future Commission which would be due to that Intermediary under the Terms to the Intermediary who has accepted the contingent liability, provided the Intermediary has accepted and agreed to the Terms.
- 11.6 Where the Client was French or Belgian resident when they first applied for a Product, if the cost of Commission paid to the Intermediary at any time in respect of that Product is not fully recovered by Utmost PanEurope through one or more of the following:
- 11.6.1 a reduced premium allocation on the Product;
  - 11.6.2 the annual management charge paid by the Client during the life of the Product;
  - 11.6.3 any early withdrawal charge paid by the Client on the Product; then on termination of the Product for whatever reason, the Intermediary shall repay the amount of unrecovered Commission to Utmost PanEurope.