

# Intermediary Terms of Business

By submitting cases through the MBS Online Mortgage Portal, you agree to be bound by the following terms and conditions. When submitting each Application to us you accept and agree to these Terms of Business:

## 1. INTERPRETATION

<b>Agreement</b>	means this agreement
<b>Applicant(s)</b>	means a person or persons who applying for a Mortgage Product, Product transfer, Further Advance or mortgage related service through the intermediary, offered by the Society.
<b>Application</b>	means an Application for a Mortgage Product provided on behalf of the Applicant(s) by the intermediary for assessment and processing in accordance with these Terms of Business.
<b>Applicable law</b>	means all laws, regulations, orders and directions from Regulators and industry codes of practice applicable to the sale, marketing or variation of mortgages and related products in force in the United Kingdom from time to time, including but not limited to FSMA, the FCA Handbook, the PRA Rulebook, the Data Protection Laws, the Money Laundering Regulations 2017, the Terrorism Act 2000, the Proceeds of Crime Act 2002, the Bribery Act 2010, the Mortgage Credit Directive Order 2015, the Modern Slavery Act 2015 and the Criminal Finances Act 2017;
<b>Compliance Laws</b>	Applicable Law anywhere in the world including those relating to anti-bribery, anti-money laundering, anti-corruption and anti-slavery including but not limited to the Bribery Act 2010 and the Modern Slavery Act 2015;
<b>Commencement Date</b>	means the date of this Agreement
<b>Data Protection laws</b>	means the Data Protection Act 2018, the UK General Data Protection Regulation and any amending or replacement legislation or regulation
<b>FCA</b>	means the Financial Conduct Authority or any regulatory body, which succeeds or replaces it
<b>Fees</b>	the fees, commission or other payments set out in the product guides
<b>FSMA</b>	means the Financial Services & Markets Act 2000 and any amending or replacement legislation
<b>ICO</b>	means the Information Commissioner's Office
<b>Intermediary</b>	means a company or individual authorised to advise and distribute mortgages and who either accepts these Terms directly or via its authorised Staff;
<b>Mortgage(s)</b>	means a regulated mortgage contract falling within Article 61(3) of the Financial Services and Markets Act 2000 (regulated activities) Order 2001
<b>Parties</b>	means the Society and the Intermediary
<b>PRA</b>	means the Prudential Regulation Authority or any regulatory body, which succeeds or replaces it
<b>Products</b>	means such Mortgage products provided by the Society
<b>Society</b>	means the Mansfield Building Society

## 2. APPOINTMENT

- 2.1 Upon acceptance of these Terms the Intermediary is appointed as intermediary for the referral of Applicants on a non-exclusive basis and subject to these Terms.
- 2.2 These Terms shall be incorporated into any arrangement between the Parties in respect of Applications to the exclusion of any terms and conditions submitted by the Intermediary.
- 2.3 The Intermediary is not appointed to and shall not have the authority to make representations, agreements or promises on the Society's behalf or act as the Society's agent in any way other than as specified in these Terms.
- 2.4 The Intermediary will at all times:
  - a. be authorised and shall maintain authorisation with the FCA (and the PRA if applicable); or be an Appointed Representative (and maintain its status as such); and
  - b. hold (and continue to hold), either directly with the FCA (and the PRA if applicable); or hold through the Intermediary's relationship with the Intermediary's Principal) all Permissions.

## 3. FEES

- 3.1 Procurement fees will be paid on a monthly basis.
- 3.2 Fees payable pursuant to these Terms may be paid directly to you, directly to your Club or, if you are an Appointed Representative, to your Principal firm for onward payment to you. The onward payment of the Fees by your Club or Principal will be subject to the terms and conditions of any agreement you have with your Club or Principal.
- 3.3 All payments made under these Terms (whether to you, the Club, or to your Principal) will be made by Faster Payment to an account in your name or in the name of the Club or in the name of your Principal, based in the UK and shall be in the amount as agreed between you and us.
- 3.4 You will promptly return to the Society, or to the Club, your Principal (as applicable) any overpayment by us.
- 3.5 The Society may, at our discretion, amend the fee structure (and without advance notice) accordingly. Any changes to the fee structure will only be applicable to Applications which are submitted to the Society after the change and not in respect of Applications which have been submitted to us prior to the change.

## 4. PRODUCTS AND PRODUCT ADMINISTRATION

- 4.1 The Society will make all arrangements in respect of and will be solely responsible for the processing and administration of Products including, where relevant, assessment of affordability of Mortgages except to the extent that a member or a third-party company has entered into an agreement with the Society to carry out such activities.
- 4.2 The Society shall be solely responsible for the mortgage application form and any product literature associated with the Society's mortgage Products. The Society may supply the Intermediary with regular up to date information on the Products including where relevant, the lending criteria.
- 4.3 The Society will carry out all activities (in connection with a mortgage application submitted by an intermediary) with due skill and care at a level that can be expected of a provider of financial services products.

## 5. REGULATORY COMPLIANCE

- 5.1 The Society and the Intermediary will ensure compliance with all laws and regulatory requirements applicable to it.
- 5.2 The Society warrants and undertakes that throughout the term of this Agreement it will ensure that all Product literature or other information relating to Products ('Materials') that it supplies to the Intermediary is accurate, up to date and compliant with all applicable laws, rules and guidance of any regulatory body relevant to the Materials.
- 5.3 The Society and the Intermediary will each comply with applicable laws, regulations, codes and guidance in force from time to time relating to anti-bribery, anti-corruption, anti-slavery and human trafficking including but not limited to the Bribery Act 2010 and the Modern Slavery Act 2015 ("Relevant Requirements")
- 5.4 The Society and the Intermediary each represents and warrants to the other that to its reasonable knowledge, its employees, have not been convicted of an offence or are under investigation or the subject of enforcement proceedings in relation to any offence concerning slavery, human trafficking, corruption or bribery
- 5.5 The Intermediary will promptly report to us any request or demand for any undue financial or other advantage of any kind received by you in connection with these Terms of Business
- 5.6 The Intermediary will comply with the latest UK Money Laundering Regulations (and any subsequent amendment, substitution or addition to these Regulations)
- 5.7 The intermediary will, at all times, ensure that you have in place reasonable prevention processes and controls so as not to cause us in any way to be in breach of the offences contained in the Criminal Offences Act 2017 concerning failure to prevent facilitation of tax evasion.

## 6. CONSUMER DUTY

- 6.1 As part of our responsibilities under PRIN 2A.4 15R and PRIN 2A.312 R (2), we have assessed all our mortgage products and Consumer Duty Fair Value Assessments are available by visiting our website [mansfieldbs.co.uk/intermediaries/guides-and-downloads/](https://mansfieldbs.co.uk/intermediaries/guides-and-downloads/). These Consumer Duty Fair Value Assessments are designed to support you to comply with your responsibilities under PRIN 2A.3.16R and PRIN 2A.4.A 16R. Our assessments conclude that the products we offer continue to deliver fair value for customers in the target market for the product.

## 7. COMPLAINTS

- 7.1 In the event that the Intermediary receives a complaint from, or on behalf of an Applicant it will promptly refer the complaint to the Society as appropriate.
- 7.2 You shall maintain appropriate policies and procedures in relation to the handling of Complaints and shall manage all Complaints that relate to your activities in accordance with the rules and guidance set out in the FCA Handbook DISP.
- 7.3 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.
- 7.4 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.
- 7.5 You must immediately notify us of any Complaints relating to fraud or improper conduct by you, or might lead to a regulatory investigation.
- 7.6 You shall inform all Applicants how to complain to you and to the Financial Ombudsman Scheme. A copy of the Society's complaints procedure can be found at [mansfieldbs.co.uk/complaints-procedure](https://mansfieldbs.co.uk/complaints-procedure).

## 8. NATURE OF AGREEMENT

- 8.1 The parties acknowledge that nothing in this Agreement shall be construed as creating a Partnership or joint venture between them.

## 9. DATA PROTECTION

- 9.1 The Parties will each maintain such registrations and notifications under Data Protection laws that are required for the performance of the Parties respective obligations under this Agreement. The Parties will comply with Data Protection laws (including without limitation the data protection principles) and with guidelines issued from time to time by the Information Commissioner. References in this clause to data processor, data controller and personal data shall have the meaning given to them under Data Protection laws.
- 9.2 All Parties will agree that where in connection with this Agreement a party acts as a data processor and processes personal data for and on behalf of the other Party (the data controller) the data processor shall.
- process the personal data in accordance with the data controller's reasonable instructions.
  - provide appropriate privacy notices to the Applicants in accordance with Data Protection Legislation, The Mansfield Building Society Privacy Notice can be found here [mansfieldbs.co.uk/privacy-notice/](https://mansfieldbs.co.uk/privacy-notice/)
  - obtain all necessary Consents and licences required by each Party for processing their personal data to enable both it and the Society to process the Customer's Personal Data and perform the activities under or contemplated by this Agreement including but not limited to conducting credit searches, recording information with credit reference agencies, conducting fraud scans and recording information with fraud prevention agencies;
  - take all measures required pursuant to Data Protection laws to ensure the security of Processing of the Personal Data.
  - ensure that persons authorised to process the Personal Data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.
  - not Process Personal Data in a way that is incompatible with the Permitted Purposes.
  - retain any customer data to the extent and duration that is required within UK applicable laws.
  - immediately inform the other Party after becoming aware of any personal data breach as defined under article 4 of the GDPR, security breach, complaint or information request from a Data Subject or the ICO and shall provide reasonable assistance to the other Party in notifying any breach and dealing with any request from a Data Subject or the ICO relating to the DP Legislation.
  - reasonably assist the other Party in complying with its obligations under the DP Legislation, including (but not exclusively) completing data protection impact assessments, data subject access requests, and any communication with a regulator that may be required.
- 9.3 Marketing consent must be given freely and explicitly by the applicants. You must not assume consent or make a decision on behalf of the applicant in relation to marketing consent. More information on how we market customers can be found in the privacy notice including how applicants can opt out of marketing: [mansfieldbs.co.uk/privacy-notice/](https://mansfieldbs.co.uk/privacy-notice/)

9.4 You also agree to the terms and clauses in the Intermediary Data Protection Agreement.

## 10. OBLIGATIONS

10.1 It is hereby agreed between the parties that English Law will apply to this contract and:

- a. This agreement relates only to FCA regulated mortgage business.
- b. You undertake to conduct yourselves in accordance with the regulation and ethos of FCA Conduct Rules and Consumer Duty rules.
- c. You undertake to always comply with Applicable laws when introducing Applicants.
- d. You warrant and represent on a continuing basis to the Society that you have not breached any compliance laws and are not aware of any event which may give rise to a breach of compliance laws and comply with the terms of use.
- e. You will act in accordance with Good Industry Practice.
- f. You will act in good faith towards the Society and all Applicants including by following all rules relating to treating customers fairly, consumer duty and vulnerable customers.
- g. You will provide all information correctly to the best of your knowledge and belief.
- h. You will not do or omit or do anything that will falsely induce the Society, bring the Society into dispute or adversely affect the reputation of the Society.
- i. You hereby authorise us, now or at any time in the future, to make any enquiries, including searches with credit reference agencies, deemed necessary in connection with your application.
- j. You understand that if you knowingly provide false information, you may be committing a criminal offence and that your facility to place business with us will be cancelled and matters may be reported to law enforcement agencies.
- k. You hereby irrevocably authorise us to disclose all information we hold about you to law enforcement agencies in the United Kingdom if it is requested by them, or if we are of the opinion that an illegal act has, is, or is likely to be committed.
- l. A copy of the Society's Privacy Notice, can be located at: [mansfieldbs.co.uk/privacy-notice](https://mansfieldbs.co.uk/privacy-notice)

## 11. TERMINATION

11.1 Either party may cancel this agreement by serving the other with a written notice at the last known address. The notice will take immediate effect upon being received by the other party and will be deemed to have been received on the second working day after it has been posted. Such termination will not affect the rights of either party in respect of any secured loan or mortgage business already completed or in the process of being completed.

11.2 Without limiting our other rights or remedies, we may terminate these Terms of Business with immediate effect by giving notice to you if:

- a. there is any misconduct by you, any of your directors or partners, or any person or body for which you are responsible which is or could reasonable be viewed as prejudicial to our business or reputation;
- b. you cease to hold the necessary Permissions for the purposes of these Terms of Business;
- c. you commit a material or persistent breach of these Terms of Business and you (if such a breach is remediable) fail to remedy that breach within 14 days of receipt of notice of the breach;
- d. you do not submit a Decision in Principle or Application with us over a 12-month period;
- e. you cease to be appropriately insured (or fail to provide us with evidence of annual renewal upon request);
- f. you are declared bankrupt or subject to a financial arrangement with your creditors that we are of the view compromises these Terms of Business;
- g. we become aware that your regulated status with the FCA / PRA has been ended (for whatever reason) or if you become subject to regulatory sanction;
- h. you breach the Terms of Use of the MBS Online Mortgage Portal;
- i. you or any person or body for which you are responsible or that is acting on your behalf, fail to comply with all clauses in Section 4.
- j. we consider that you have abused the privilege of being our Intermediary; or
- k. we have any other business reason to cancel any or all Intermediary registrations.

## 12. LIMITATION OF LIABILITY

12.1 Nothing in these Terms of Business shall exclude or limit our liability, where such exclusion or limitation would not be lawful, for;

- a. death or personal injury caused by our negligence or the negligence of our employees, agents or subcontractors; and / or
- b. fraud or fraudulent misrepresentation.

12.2 Subject to clause 12.1 above, neither party shall be liable to the other for any indirect or consequential loss or damage which arises out of or in connection with these Terms of Business.

12.3 Subject to clauses 12.1 and 12.2 above, we shall not be liable to you for:

- a. any losses incurred by you due to your relationship with any Applicant;
- b. any losses which may be incurred by you not as a direct result of our acts or omissions; and / or
- c. any loss or damage which may be incurred by you as a result of:
  - i. any reliance placed by you on the completeness, accuracy or existence of any information about our Mortgage Products issued by us from time to time;
  - ii. any changes which we may make to the products or services offered to Applicants;
  - iii. the deletion, corruption or failure to store any content and other communications data maintained or transmitted by or through your use of the Society electronic systems (included but not limited to our database, website and any other Society electronic system)
  - iv. your failure to provide us with complete and accurate information; and / or
  - v. your failure to keep your or our information where it relates to a mortgage application, secure and confidential.

12.4 The limitations on our liability to you in clause 12.3 above shall apply whether or not we have been advised of or should have been aware of the possibility of any such losses arising.

12.5 Subject to clauses 12.1 - 12.4 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 the amount of the procurement fees paid by us to you under these Terms of Business in connection with the submission of Applications.

### 13. REVIEW AND AUDITING

13.1 In order to review your compliance with these Terms of Business or to facilitate the meeting of our obligations under the Applicable Regulations, you shall:

- a. be readily available for meetings with us as reasonably requested;
- b. give us access to any records, files, tapes, computer systems and any other relevant information which are within your possession, knowledge or control and provide any facilities which we may reasonably request;
- c. provide us with and permit us to copy specified documents, files, tapes, computer data or other material in your possession or control as reasonably requested; and
- d. print information in your possession or control which is held on computer or on microfilm or otherwise convert it into a readily legible document or any other record which we may reasonably request;
- e. permit us and / or persons appointed by us to have access during reasonable business hours to any of your business premises; and
- f. ensure that our auditors, upon reasonable notice, have a right of access at all times 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 auditors.

### 14. INDEMNITY

14.1 You shall keep us indemnified in full against all costs, expenses, damages and losses (whether direct or indirect) including any interest, fines, legal and other professional fees and expenses awarded against or incurred or paid by us or any of our respective directors, officers, agents, employees, members and successors in interest as a result of or in connection with any negligence, fraud or breach by you, your employees, your agents or your subcontractors of these Terms of Business.

### 15. CONFIDENTIALITY

15.1 Subject to these Terms of Business, a party ('Receiving Party') shall keep in strict confidence all technical or commercial know-how, specifications, customer information, financial information, risk information, processes or initiatives which are of a confidential nature and have been disclosed to or otherwise obtained by the Receiving Party by the other party ('Disclosing Party'), its employees, agents or subcontractors. This includes any other confidential information concerning the Disclosing Party's business or its products and / or its services which the Receiving Party may obtain. The Receiving Party shall restrict disclosure of such confidential information to such of its employees, agents or subcontractors solely and specifically for the purpose of discharging the Receiving Party's obligations under these Terms of Business. In addition, the Disclosing Party shall ensure that such employees, agents or subcontractors are subject to obligations of

confidentiality corresponding to those which bind the Receiving Party. This confidentiality clause shall survive termination of these Terms of Business.

## **16. INSURANCE COVER**

16.1 You must hold and maintain professional indemnity insurance cover of an amount equal to that which is required by the FCA Handbook. This is intended to cover any liability you may incur under these Terms of Business. On our request, you shall produce both the insurance certificate giving details of cover and the receipt for the current year's premium in respect of such insurance.

## **17. TERMINATION**

17.1 We may alter these Terms of Business at any time by posting an amended copy of these Terms of Business on our intermediary website(s) without prior notification to the Intermediary. By submitting business to us, the Intermediary accepts the most recent version of these Terms of Business as available on our intermediary website(s).