

Terms of business for registered intermediaries

SWANSEA
BUILDING SOCIETY

Established 1923

**Terms of Business for
Registered Intermediaries**
Effective 1st October 2023



Protected

These Terms of Business define the basis of the business relationship between The Swansea Building Society and each individual person or business (of whatever legal nature). They also include Conditions for the basis upon which SBS may permit online access to information and services to Intermediaries who have been successfully registered.

These Terms of Business are effective from 1st October 2023

Within these Terms of Business, the following definitions will apply:

- "We", "us", "our(s)" or SBS means Swansea Building Society
- "You" or "your(s)" means the individual person or business (of whatever legal nature) who has applied to become a Registered Intermediary with SBS, including: the individual natural person(s) who is/are Directors, Partners or Employees of the business; and if appropriate, as part of any mortgage network, club or group which has a written agreement with SBS to submit mortgage applications to us.

To obtain your Registered Intermediary status with us, you must confirm to us that you have read and understand these Terms of Business and that you accept them. You acknowledge and agree that your continued status as a Registered Intermediary is dependent upon your agreement to these Terms of Business.

1 Your obligations to us

- 1.1 We will only accept applications from Mortgage Intermediaries who are registered with the Financial Conduct Authority (FCA), or who are Appointed Representatives, and who hold specific permissions for advising on regulated mortgage contracts; arranging (bringing about) regulated mortgage contracts; and making arrangements with a view to regulated mortgage contracts. If your FCA registration is terminated, or your permissions are altered (for whatever reason) in the future, you must advise us immediately.
- 1.2 You agree to provide us with accurate information when completing the registration process.
- 1.3 You will inform us if you've:
 - ever been deregistered or removed from a lender panel/network or mortgage club; or
 - ever been subject to any disciplinary action by your business of a nature that might impair your integrity as a Mortgage Adviser/Introducer; or
 - ever been subject to any regulatory sanction
- 1.4 You will maintain Professional Indemnity Insurance cover of at least £1 million and agree to provide us with a copy of your cover if requested.
- 1.5 Once your application has been accepted, you may submit mortgage business on behalf of your customers to us via the channels that we may make available to you (which may be paper-based or electronically).
- 1.6 You agree that you will verify and record the identity of all mortgage applicants in accordance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (SI 2017/692) before forwarding the application documentation to us.
- 1.7 If we allow you to submit financial or identity and address verification documentation (or other relevant paperwork) to us electronically, you confirm that the documents provided to us electronically are copies of original documents seen by you and that you can certify them as being such. You further agree to retain paper copies of those documents in your customer files in case we may request sight of them in the future. Please read the Declaration in the Application Form very carefully before signing and submitting your Application Form.
- 1.8 You agree to provide, upon the Society's request, all necessary information to allow the Society to comply with the FCA's Consumer Duty Rules (as set out in Principle 12 within the FCA Handbook) and to notify the Society of anything that might reasonably prevent the Society from carrying out its obligation to comply with the Consumer Duty Rules.
- 1.9 You agree to take all reasonable steps to ensure that any applicants are within the Society's stated target market, as stated within fair value assessment documents for each product published on the Society's website.
- 1.10 You agree that you will comply with the Consumer Duty Rules.
- 1.11 You agree that you will not make any statement or representation to the effect that you are acting as an Appointed Representative for us or as an agent on our behalf.

- 1.12 You agree that you will not make any statements about us of any nature which may have an adverse impact upon our reputation.
- 1.13 Prior to submitting your case, you must inform all mortgage applicants that we will carry out a hard credit search on them when the application is submitted. If any applicant objects to this, you must not submit the application.
- 1.14 You agree that any Decision in Principle issued is not binding on either us or you.
- 1.15 All submitted mortgage applications must be fully completed and include the required documentation and only after (where appropriate) full compliance with the pre-sale disclosure requirements contained within the FCA Rules relating to Regulated Mortgage Contracts. You must also take all reasonable steps to ensure that each mortgage application meets our current lending criteria as we will not accept any responsibility for delays caused by incomplete or inaccurate information supplied by you.
- 1.16 In accordance with industry best practice, we may request sight of your customer files, on reasonable notice, to audit your compliance with Regulated Mortgage Contract disclosure obligations by you.
- 1.17 You acknowledge that we may be obliged to report any adverse findings identified from an audit to the FCA.
- 1.18 You acknowledge that we may change our mortgage products, criteria and rates at any time without prior notice to you.
- 1.19 You may not seek to circumvent our procedures and requirements for processing mortgage applications nor to influence our choice of valuers and solicitors should the application proceed.
- 1.20 On completion of a new mortgage advance your customer will become a member of SBS and you acknowledge that we may enter into correspondence and communication with them without your knowledge or approval for the purposes of marketing, debt management and recovery and ongoing account maintenance.
- 1.21 You may terminate your status as a Registered Intermediary by email or in writing to the Society at any time. Following termination no further Mortgage Applications from you will be processed.
- 1.22 You shall ensure that any Vulnerable Consumer is identified as such to the Society and that due consideration is given to such Borrower's circumstances and their status as a Vulnerable Consumer when advice is given in respect of any Application.

2 Use of your personal data

Only natural persons are subject to the Data Protection Act. We are registered with the Information Commissioner and will use your personal data to complete our assessment of your Intermediary Registration Form. We will not seek to obtain any sensitive personal data, only that which is relevant to your application.

Any data we hold about you and how you use our website may be used for management information purposes. It may also be shared with the management of your business (if relevant), the business for whom you are an Appointed Representative (if relevant) or the FCA.

3 Use of your customer's personal data

We will use your customers personal data to assess their mortgage application and, if it is successful, in the ongoing maintenance of their mortgage account with us. Our policy in respect of personal data is always available to them via our website however we expect you to provide our Privacy Policy to your customers before passing their personal information onto us which is available on our website <http://www.swansea-bs.co.uk/about-swansea-building-society/privacy-information>.

4 Our obligations to you

- 4.1 We will not ask you to hold customers monies in connection with a mortgage application at any time.
- 4.2 On completion of a new mortgage advance we will pay you a procurement fee in accordance with either our prevailing tariff (and as specified within any accepted Offer of Mortgage that we may issue), or in accordance with any agreed written terms that we may have entered into with any Network or Mortgage Club of which you are a member.
- 4.3 We will only ever pay procurement fees into a UK business bank account electronically and we will not pay procurement fees into a private bank account. From time to time we may ask you to provide evidence of your business bank account details for verification purposes.
- 4.4 We may immediately terminate your status as a Registered Intermediary if:
 - you do not place any new mortgage applications with us during any 12 month period; or
 - you cease to be appropriately insured (or fail to provide us with evidence of annual renewal upon request); or
 - you are declared bankrupt or subject to any other financial arrangement with your creditors; or
 - we become aware that your regulated status with the FCA has been ended (for whatever reason) or if you become subject to regulatory sanction; or
 - you breach the Conditions of use of our website or any other terms of these Terms of Business; or
 - we consider that you have abused the privilege of being our Registered Intermediary; or
 - we have any other business reason to cancel any or all Registered Intermediary registrations.

5 Conditions of use of our website

- 5.1 All of our intellectual property rights (including all images, copy, underlying source code and downloadable content on our website) together with all information and services provided on our website remains our property at all times and may only be used or reproduced with our express permission and for the sole purpose of generating and submitting mortgage applications to us.
- 5.2 No unauthorised access will be permitted and any identified access of this nature may be subject to legal proceedings.

- 5.3 Products, services, lending criteria and policies are subject to availability, change, amendment or withdrawal without notice.
- 5.4 We will make every effort to ensure that:
- (i) the website information is accurate and kept up to date; and
 - (ii) the website is error, virus and bug free but we accept no liability (whether in contract, tort, negligence breach of statutory duty or otherwise) for any direct, indirect or consequential loss or damage in the event of any error, virus or bug or any inability to use the website (including the website being unavailable for technical reasons) or any omissions or inaccuracies of the website information or the services provided on it.
- 5.5 We cannot guarantee that our website can be used on all computers or browser software. It is your responsibility to ensure that your equipment is compatible with the services available from our website and you are responsible for any costs that you may incur to ensure that compatibility is maintained in the future.

6 Bribery Act

- 6.1 Each party shall:
- (i) comply with all applicable laws, statutes, regulations, and codes relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010 ("Relevant Requirements"); and
 - (ii) have and maintain in place its own policies and procedures, including but not limited to adequate procedures under the Bribery Act 2010, to ensure compliance with the Relevant Requirements, and will enforce them where appropriate.

7 General Terms

- 7.1 Each party shall at all times use its best endeavours to keep confidential (and ensure that its employees and agents shall keep confidential) any confidential information which it acquires in relation to the business and affairs of the other party and shall not use or disclose such information except with the consent of that other party, at the request of the Regulator or in accordance with the order of a court of competent jurisdiction. The obligations in this clause shall continue after termination of these Terms but shall cease to apply to any information coming into the public domain otherwise than by breach by any such party of its obligations contained in these Terms.
- 7.2 Each party warrants that it shall, at all times, comply with its obligations under the General Data Protection Regulation (EU) 2016/679 (or any modification or re-enactment of it) from 25 May 2018 which arise in connection with these Terms. The parties respectively acknowledge that in relation to their obligation under this agreement they will each act as an independent Data Controller when processing personal data in connection with this Agreement and it is not envisaged that either Party will process Customer Data on behalf of the other party.
- 7.3 Each party undertakes to the other that when it receives a complaint in respect of a mortgage from an applicant it will provide reasonable assistance to the other party in order to enable the other party to investigate the complaint. The parties will each for the own part ensure that all such complaints are handled in accordance with the requirements set out by the Regulator and relevant ombudsman.

8 Changes and Applicable Law

- 8.1 We may revise these Terms of Business at any time but will use our reasonable endeavours to give you notice before they take effect.
- 8.2 These Terms of Business are governed by English law



SWANSEA

BUILDING SOCIETY

Established 1923

www.swansea-bs.co.uk

SBS (TOBI 1023)

Swansea Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Register Number: 206066

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