

# Paymentshield Agency Terms & Conditions for Directly Authorised firms

We propose to permit you to distribute our products in accordance with the terms and conditions set out in this **agreement**. The provisions of this **agreement** supersede any previous **agreement**, whether oral or written, between us. This **agreement** does not constitute an **Appointed Representative** or **Introducer Appointed Representative** agreement under the **Financial Services and Markets Act 2000**, section 39, and you will need to ensure that you are authorised to carry on any activities pursuant to this **agreement** which are, or are to be, regulated by the **Financial Services Authority**, or that you are exempt from the requirement to be so authorised.

## 1. Words with special meanings

Some of the words that are used in the terms and conditions of this **agreement** have special meanings. These words are detailed below in bold type with their meanings shown alongside them.

Where appropriate, the singular shall include the plural, the masculine shall include the feminine and vice versa.

<b>Agency</b>	means <b>your</b> authority to submit <b>proposals</b> pursuant to this <b>agreement</b> .
<b>Agency number</b>	means <b>your</b> unique <b>agency</b> reference number.
<b>Agreement</b>	means the legally binding contract between <b>you</b> and <b>us</b> as defined in these terms and conditions, any endorsements, <b>your application</b> and any other written statement provided by <b>you</b> pursuant to this <b>agreement</b> .
<b>Application</b>	means the form <b>you</b> complete to request an <b>agency</b> with <b>us</b> .
<b>Clawback</b>	means the repayment of unearned <b>indemnity commission</b> or <b>monthly commission</b> (as applicable to each <b>policy</b> ).
<b>Commission</b>	means either <b>monthly commission</b> or <b>indemnity commission</b> .
<b>Commission structure</b>	means the document confirming the amount of <b>commission</b> <b>we</b> will pay for each type of <b>policy</b> .
<b>Earnings period</b>	means the period of time during which <b>commission</b> remains subject to <b>clawback</b> .
<b>End date</b>	means the date this <b>agreement</b> is terminated.
<b>FSA</b>	means the <b>Financial Services Authority</b> , as established by the <b>Financial Services and Markets Act 2000</b> .
<b>FSA Handbook</b>	means the <b>Financial Services Authority's Handbook of Rules and Guidance</b> , as amended from time to time.
<b>FSMA</b>	means the <b>Financial Services and Markets Act 2000</b> , as amended from time to time.
<b>Indemnity commission</b>	means the advance payment <b>we</b> will make on appropriate <b>policies</b> as confirmed in the <b>commission structure</b> .
<b>Insurer</b>	means the <b>policy</b> underwriter.
<b>Intellectual property rights</b>	means any copyright, design rights or trade marks (whether registered or not), know-how or confidential information.
<b>Monthly commission</b>	means the standard payment <b>we</b> will make on appropriate <b>policies</b> as confirmed in the <b>commission structure</b> .
<b>Non-investment insurance contracts</b>	means contracts of insurance which are general insurance contracts or pure protection contracts but which are not long-term care insurance contracts.
<b>Other relevant laws and regulations</b>	means all laws, statutes, statutory instruments, acts, regulations, orders, directives and codes of practice (whether or not having the force of law), as amended from time to time, including, but limited to, <b>FSMA</b> and the regulations and orders made there under.
<b>Policy</b>	means <b>non-investment insurance contracts</b> submitted by <b>you</b> under the terms of this <b>agreement</b> that is accepted for risk by <b>us</b> .
<b>Policyholder</b>	means any <b>proposer</b> who has taken out a <b>policy</b> .
<b>Policy summary</b>	means the document which details the cover provided under the <b>policy</b> .

<b>Proposal</b>	means the <b>proposers application</b> for insurance under a <b>policy</b> .
<b>Proposer</b>	means any person who appears on the <b>proposal</b> as an applicant.
<b>Start date</b>	means the date on which <b>your agency</b> comes into force.
<b>We, us and our</b>	means <b>Paymentshield Limited</b> .
<b>You, your and yourself</b>	means the sole trader, partnership or limited company named on <b>your application</b> and <b>agency</b> .

## 2. Authorised agency confirmation

On the receipt and acceptance of a satisfactory **application**, **we** will write to **you** confirming your **agency** appointment and **start date**.

This **agreement** shall be deemed to have come into force on the **start date** and will remain in full force until the **end date**.

## 3. Scope of this agreement

This **agreement** will at all times be:

- (a) non-exclusive and relate specifically to **non-investment insurance contracts**; and
- (b) the entire terms and conditions upon which **we** accept **proposals** from **you**.

## 4. Your obligations and duties under this agreement

**You** and any other person in **your** business who arranges or advises on **non-investment insurance contracts** under this **agreement**, must at all times:

- (a) comply with any procedures **we** put into force from time to time for the submission of **proposals** including, if and where applicable, any procedures for the submission of **proposals** by any electronic means;
- (b) comply with the terms of this **agreement** and any other rule, regulation or procedure **we** may reasonably introduce from time to time;
- (c) comply with the provisions of the **FSA Handbook** and all **other relevant laws and regulations**;
- (d) attend, at **your** own expense, any training course **we** may reasonably ask **you** to attend or, any training course that **you** are required to attend as a result of any regulatory requirements;
- (e) act with due care and diligence in the execution of **your** obligations and duties under this **agreement**;
- (f) immediately remit to **us** any monies that **you** receive as premiums in connection with a **proposal** or **policy**. Any premium payment must be drawn in **our** favour;
- (g) immediately pass on, without amendment, any documentation that is supplied by **us** for the benefit of, or for completion by, the **proposer**. More particularly, but without prejudice to the generality, **you** must immediately pass on any documentation provided by the **proposer** relating to a **proposal** or **policy**;
- (h) accurately maintain and provide to **us** on request, any documents **we** may reasonably require in connection with any **proposals** or **policies**;
- (i) provide **us** with immediate notification of any claim against a **policy** or a complaint (where required to do so under section 15) by the **proposer** about **you**, **us** or the **insurer**, and provide **us** with any information or assistance **we** may reasonably require in relation to a complaint;
- (j) use the correct quotation facilities and insurance documentation for each **policy** and destroy any out of date documentation as requested by **us**;
- (k) obtain (if necessary) and retain, throughout the duration of this **Agreement**, all authorisations and licences **you** are required by law to possess to carry on business, including, but not limited to, authorisation by the **FSA** to arrange **non-investment insurance contracts**;

- (l) notify **us** immediately upon the occurrence of any of the following events:
  - loss of any authorisation or licence **you** are required by law to possess to carry on business, including, but not limited to, authorisation by the **FSA** to arrange **non-investment insurance contracts**,
  - the commencement of disciplinary proceedings, by the **FSA** or any other regulatory body (whether or not having the force of law), against **you** or any member of **your** staff,
  - the commencement of an investigation by the **FSA** or any other regulatory body (whether or not having the force of law) into **your** affairs or the affairs of a member of **your** staff,
  - the proposal, by any person, of any steps which would, if taken, result in a change of control over **your** business, or
  - any matter which may materially affect **your** status as a person authorised by the **FSA** to carry out activities regulated by it under **FSMA**.
- (m) act in such a manner as to ensure that **we** can comply with the **FSA Handbook** and all **other relevant laws and regulations**; and
- (n) comply with any reasonable request **we** may make for information, documents or access to **your** premises or staff to assist with any investigation or request for information by the **FSA** and, on direction from **us**, provide access to **your** premises and staff and assist with any investigation or request for information by the **FSA** or investigators appointed under **FSMA**.

## 5. Your obligations and duties to the proposer

**You**, and any other person in **your** business who arranges and advises on **non-investment insurance contracts** under this **agreement** must, at all times, employ the skill and competence that would reasonably be expected when arranging or advising on **non-investment insurance contracts**, and ensure that **you** adhere to the provisions of the **FSA Handbook** (including, but not limited to, the provisions of the Insurance Conduct of Business Sourcebook) and all **other relevant laws and regulations**.

## 6. Your obligations with regard to the FSA

- (a) **You** must at all times deal in an open and co-operative way with the **FSA** or any other regulatory body and permit representatives of the **FSA**, or persons appointed for the purpose by the **FSA**, to have access, with or without notice, during reasonable business hours to any of **your** business premises in relation to the discharge of the **FSA's** functions under **FSMA**.
- (b) **You** must also:
  - (i) make **yourself** and **your** staff readily available for meetings with representatives or appointees of the **FSA** as reasonably requested,
  - (ii) give the **FSA's** representatives or appointees reasonable access to any records, files, tapes or computer systems in **your** possession or control, and provide any facilities which the representatives or appointees may reasonably request,
  - (iii) produce to the **FSA's** representatives or appointees specified documents, files, tapes, computer data or other material in **your** possession or control as reasonably requested,
  - (iv) print information in **your** possession or control which is held on computer or microfilm or otherwise convert it into a readily legible document or any other record which a representative or appointee of the **FSA** may reasonably request,
  - (v) permit the representatives or appointees of the **FSA** to copy documents or other material on **your** premises at **your** reasonable expense and to remove copies and hold them elsewhere, or provide copies of such documents and other material to the **FSA's** representatives or appointees, as reasonably requested,
  - (vi) answer truthfully, fully and promptly all questions which are reasonably put to **you** by the representatives or appointees of the **FSA**, and
  - (vii) use all reasonable endeavours to procure the compliance of **your** staff and appointed representatives with this clause of this **Agreement**.

## 7. Limits of your authority under this agreement

**You** have no authority under this **agreement** to do any of the following:

- (a) to pledge **our** (or the **insurer's**) credit;

- (b) to give advice, or to hold **yourself** out as being able to arrange cover, on any product that does not constitute **non-investment insurance contracts**;
- (c) to act, or purport to act, as **our** (or the **insurer's**) employee or partner;
- (d) to incur, or purport to incur, any financial liability on **our** behalf (or that of the **insurer**);
- (e) to vary, or purport to vary, any **policy** terms and conditions;
- (f) to make, or purport to make, any type of representation or promise to **proposers** or **policyholders**, other than those contained in the appropriate **policy summary** or the **policy** document;
- (g) to alter, or purport to alter, amend or misrepresent to **proposers** or **policyholders** any information supplied by **us** (or the **insurer**); or
- (h) to cancel or transfer any **policy** issued under this **agreement** without the express written authority of the **policyholder**. For the avoidance of doubt, this clause shall survive the termination of this **agreement** and remain in full force and effect after the **end date**.

## 8. Our obligations and authority under this agreement

- (a) Subject to the applicable laws, regulations and authority, **we** will:
  - (i) seek to provide **you** with access to **non-investment insurance contracts**;
  - (ii) provide **you** with access to the appropriate premium quotations, **proposal** forms, **policy summaries** and any other **policy** documentation;
  - (iii) process all **proposals** (or other documentation relating to **proposals**) through **our** central administration unit without undue delay or hindrance; and
  - (iv) provide **you** with copies of any documents relating to **proposals** or **policies** submitted by **you**.
- (b) During the continuance of this **agreement**:
  - (i) **we** will not use any information provided by **you** as a consequence of this **agreement** for the purpose of directly selling or seeking to sell any financial services products to **proposers** or **policyholders** introduced by **you** without **your** prior written approval, providing that such approval is not unreasonably withheld or delayed;
  - (ii) **we** reserve the right to audit **your** performance in respect of **your** obligations and duties under this **agreement**;
  - (iii) **we** reserve the right to request, if appropriate, access to **your** premises and any documents relating to this **agreement** and as such, the granting of access should not be unreasonably withheld or delayed by **you**; and
  - (iv) **we** reserve the right to decline **proposals** from **you** without recourse or the necessity to give any reason for doing so.

## 9. Your indemnity under this agreement

**You** must at all times indemnify **us** (and the **insurer**) on a full indemnity basis against any losses, damages, expenses (including any reasonable legal expenses), fines or penalties howsoever arising that may be suffered as a result of **you** submitting (or seeking to submit) **proposals** which are beyond the scope of this **agreement** and indemnify **us** (and the **insurer**) on a full indemnity basis against any other omission or breach of this **agreement** including the **FSA Handbook** and all **other relevant laws and regulations**.

## 10. Intellectual property and advertising restrictions

**You** must at all times:

- (a) ensure that **you** do not cause or permit any action or omission which may damage or endanger **our** (or the **insurer's**) **intellectual property rights** or any of **our** (or the **insurer's**) brands, policies, trademarks, logos, **policy summaries**, brochures or insurance documents and should immediately notify **us** of any infringement by **you** or any third party;
- (b) ensure that **you** do not cause any advertisement relating to **us** (or the **insurer**) or any other matters referred to in this **agreement** to be published, printed, broadcast, transmitted, distributed or circulated without **our** express prior written authority; and

- (c) comply with any advertising or promotions regulations and codes of practice relating to **non-investment insurance contracts** and to further comply with any such requirements as instructed by **us** from time to time.

For the avoidance of doubt, the preceding clauses (a - c) include any information you provide on a website or any other form of electronic trading.

## 11. Payment of commission

During the continuance of this **agreement**, we will pay you **commission** in respect of any **proposals** submitted by you under this **agreement**. Any such **commission** is subject to the conditions detailed below, the **clawback** provisions detailed in section 12 and our rights and obligations as detailed in section 13. **Commission** will only become payable if:

- (a) you have submitted a **proposal** to **us** pursuant to this **agreement**;
- (b) You have operated in accordance with the terms and conditions of this **agreement**;
- (c) We have accepted risk on the **policy**; and the **policy** remains in full force and effect. Any **commission** due under this **agreement** will be paid retrospectively on or before the 21st day of the month immediately following the month we have received and cleared the appropriate premium which triggers the **commission** payment (or the month the premium would have been paid if the **proposer** is receiving free cover). **Commission** will be paid as follows:
- (i) **Monthly commission** - we will pay (monthly in arrears) a percentage of any monthly premium (excluding Insurance Premium Tax), we receive and clear (at the published rate for each type of **policy**).
- (ii) **Initial indemnity commission** – we will pay a lump sum equivalent to 12 times the **monthly commission** in the month immediately following the **policy start date**. From month 13 onwards, **commission** payments will revert to **monthly commission**.
- (iii) **Annualised indemnity commission** - we will pay a lump sum equivalent to 12 times the **monthly commission** in the month immediately following the **policy start date**. After that, we will pay a lump sum equivalent to 12 times the **monthly commission** in the month immediately following each annual **policy** anniversary date.
- (iv) **Double indemnity commission** - we will pay a lump sum equivalent to 24 times the **monthly commission** times a discounting factor in the month immediately following the **policy start date**. From month 25 onwards, we will pay a lump sum equivalent to 12 times the **monthly commission** in the month immediately following each annual **policy** anniversary date, which may also be discounted.

## 12. Commission clawback

If any **policy** is cancelled within 12 months (or 24 months for Double Indemnity) of the **policy start date**, we will:

- (a) **clawback** all **commissions** we have paid in respect of any free cover period; and
- (b) **clawback** 1/12th of any **indemnity commission** we have paid for each month we have not received or cleared the appropriate premium. If we have paid annualised **indemnity commission** and a **policy** is cancelled within 12 months of the anniversary date, we will **clawback** 1/12th of any annualised **indemnity commission** we have paid for each month we have not received or cleared the appropriate premium.

If we have paid Double **indemnity commission** and a **policy** is cancelled within the 12 months of the **policy start date**, we shall be entitled to **clawback** the amount of Double **indemnity commission** paid with respect to any free cover period and the amount of Double **indemnity commission** paid for each month that we have not received and cleared the appropriate **policy** premium. If a **policy** is cancelled more than 12 months after the **policy start date** but before the expiry of the Double Indemnity Period, we shall be entitled to **clawback** the amount of Double **indemnity commission** paid for each month that we have not received and cleared the appropriate **policy** premium.

At all times, we also reserve the right to **clawback** any **commission** we have paid in respect of any premium we refund to the **policyholder**.

## 13. Our rights and obligations in respect of commissions

- (a) Any **commission** due to you under this **agreement** will be paid in accordance with the **commission structure** we publish from time to time for each type of **policy**. Where your agency becomes dormant or closed to new business, we reserve the right to revert **commission** levels to dormant agency rates.
- (b) **Commission** payments will be made to you by way of a bank transfer to the bank account you have nominated.

- (c) Bank transfer of **commissions** is subject to a minimum payment of £10.00. Where the **commission** due does not reach the minimum payment, we will accrue **commission** until such time as the minimum level is achieved or exceeded.
- (d) **Commission** will not become payable if the **policy** is cancelled in pursuance of any cancellation rights, whether statutory or otherwise, or if the **policy** is withdrawn or cancelled as a result of any regulatory requirement or if the insurer withdraws our authority to offer **non-investment insurance contracts**.
- (e) **Clawback** will at all times be treated as a debt from you to us and will therefore become immediately repayable upon our written request.
- (f) We reserve the right to offset, without restriction, any debt due from you to us, against any amounts due from us (or any associated companies of PaymentsShield Limited with which you hold a business relationship) to you.
- (g) If we do offset any debt due from you to us and the debit is greater than the credit, then any remaining debit balances on your account will be treated as a debt due from you to us.
- (h) We will charge interest at 2% over the base rate announced by the Bank of England from time to time on any debit balances on your account which remain unpaid for a period of 30 days from the date we notify you that any such amounts are due for repayment.
- (i) Upon termination of this **agreement**, we reserve the right to seek the immediate repayment of all unearned **commission**.
- (j) For the avoidance of doubt, the preceding clauses (e - i) shall survive the termination of this **agreement** and remain in full force and effect after the **end date**.

## 14. Confidentiality and data protection

You must, at all times, keep confidential any information relating to this **agreement** or any information belonging to us which might reasonably be considered to be of a sensitive nature (other than any such information which is already in the public domain or which, you may be obliged to disclose by any regulatory or judicial authority).

You must give due regard to the confidentiality of personal information relating to the **proposer** and ensure that you, at all times, comply with the Data Protection Act 1998 or any statutory variation or re-enactment of it.

Some or all of your personal data (as defined under the Data Protection Act 1998) which relates to your business relationship with us will be passed to the FSA and/or other regulatory bodies, recognised professional bodies and credit reference agencies for the purpose of assessing your suitability, conduct or credit worthiness.

## 15. Complaints procedure

The arrangements below apply to complaints that are made by, or on behalf of, **proposers** or **policyholders** and are received by you, us or the **insurer**.

- (a) You must have your own procedure in place for dealing with complaints and must ensure that you comply with the **FSA Handbook** and all other relevant **laws and obligations** in dealing with complaints.
- (b) You must ensure that all complaints concerning the administration of **policies** or the handling of claims made thereunder are notified to us immediately upon receipt. All complaints relating to the sale of **policies** should be dealt with by you and there is no need to notify them to us, unless we ask you for details of them.
- (c) For the avoidance of doubt, we will treat any one or more of the following as a serious complaint and conduct a full and thorough investigation:
- (i) a breach of the **agency** terms and conditions,
- (ii) a failure to comply with the **FSA Handbook** or any other relevant **laws and regulations**,
- (iii) negligence, or any other failure to act with due care or diligence,
- (iv) a breach of a term of any customer agreement or obligation applicable to the business between you and the **proposer** or **policyholder**, or
- (v) a criminal offence, misrepresentation, bad faith or any other malpractice.

## 16. Termination of agreement

- (a) Either party, without reason, may terminate this **agreement** by giving the other party twenty eight (28) days written notice. At the **end date** of this **agreement**, you shall:

- (i) remain liable for any **clawback**;
  - (ii) have no authority to arrange or advise on any **non-investment insurance contracts** under this **agreement**;
  - (iii) remit any **proposers'** or **policyholders'** premiums which are either held or subsequently received by **you**;
  - (iv) return any property or unused documentation **we** have issued to **you** in connection with this **agreement** or, by giving **you** reasonable notice, allow **us** access to **your** premises to remove any such items; and
  - (v) have no claim against **us** (or the **insurer**) for any loss of business or any other loss or expense incurred by **you** as a consequence of any such termination.
- (b) This **agreement** will automatically terminate with immediate effect if any one or more of the following events should occur:
- (i) **you** are a sole trader and **you** die or **you** are totally incapacitated;
  - (ii) **you** are a sole trader and **you** have a bankruptcy petition presented against **you** or **you** become a bankrupt;
  - (iii) a creditor takes possession of **your** business or a receiver is appointed over the property and/or assets of **your** business;
  - (iv) **you** enter into a voluntary arrangement with **your** creditors, **you** become the subject of an administration order or, **you** make any other compromise or composition with **your** creditors;
  - (v) **you** go into compulsory or voluntary liquidation (except for the specific purpose of amalgamation or a reorganisation where **you** agree to be bound by, or assume, all the obligations and duties under this **agreement** to **our** entire satisfaction);
  - (vi) the threat of, or the cessation of the transaction of **your** business (or any part of **your** business) which, in **our** reasonable opinion, renders **you** incapable of operating in accordance with the terms of this **agreement**;
  - (vii) **you** lose any authorisation or licence **you** are required by law to possess to carry on business, including, but not limited to, authorisation by the **FSA** to arrange **non-investment insurance contracts**;
  - (viii) **you** (including any other director, partner or employee of **your** business) are convicted of a criminal offence which, in **our** reasonable opinion, would have an adverse material affect on **our** business or the business of the **insurer**;
  - (ix) **you** (including any other director, partner or employee of **your** business) commit, or proposes to commit, any act which, in **our** reasonable opinion, would have an adverse material affect on **our** business or the business of the **insurer**; or
  - (x) **you** (including any other director, partner or employee of **your** business) commit any material breach of this **agreement** which, if capable of remedy, has not been remedied within 28 days of **our** notice requesting its remedy.

It is **your** responsibility to advise **us** immediately in writing if any of the events detailed in section 16 sub-clause (b) should occur during the continuance of this **agreement**.

- (c) The **agreement** may be terminated by 28 days written notice on the occurrence of any of the following events:
- (i) a change in ownership and/or management of **your** business which is unacceptable to **us**,
  - (ii) the commencement of an investigation by the **FSA** or any other regulatory body (whether or not having the force of law) into **your** affairs, or the affairs of any member of **your** staff, or
  - (iii) the commencement of disciplinary proceedings by the **FSA** or any other regulatory body (whether or not having the force of law) against **you** or any member of **your** staff.

It is **your** responsibility to notify **us** immediately in writing if any of the events detailed in section 16 sub-clause (c) should occur during the continuance of this **agreement**.

- (d) **We** will continue to collect premiums and service any **policy** which remains in force after the **end date**.
- (e) **We** will continue to pay **commission** on any **policy** which remains in force after the **end date** provided that:

- (i) This **agreement** is not terminated due to any of the circumstances detailed in section 16 sub-clause (b) or sub-clause (c)
- (ii) The payment of **commission** is commercially acceptable to **us**.

## 17. Nature of agreement

- (a) **You** shall not hold **us** liable for any loss if **we** are prevented or restricted from performing any duties under this **agreement** by reason of any circumstances which are beyond **our** reasonable control or because the **insurer** withdraws **our** authority to offer **non-investment insurance contracts**.
- (b) **You** shall not assign, transfer, mortgage, charge, sub contract, delegate or otherwise dispose of any of **your** rights and/or obligations under this **agreement** without **our** prior written consent.
- (c) **We** reserve the right to seek the full reimbursement from **you** of any costs, claims, expenses, demands or damages which directly or indirectly arise from any fraud, misconduct, negligence or default on your part whether or not in the exercise of **your** authority under this **agreement**.
- (d) Nothing in this **agreement** shall create, or be deemed to create, a partnership or a relationship of employer and employee between **you** and **us** (or **you** and the **insurer**).
- (e) No variation or amendment to this **agreement** or oral promise or commitment relating to it will be valid unless committed to writing and signed by **us**.
- (f) **We** act as the sole and exclusive administrator of the **policy**.
- (g) **We** reserve the right to vary the terms and conditions of this **agreement** at any time by giving **you** seven (7) days written notice of any such variation.
- (h) Notwithstanding the preceding clause (g), **we** reserve the right to immediately alter or vary the terms of this **agreement**, to remove terms from this **agreement** or to introduce new terms to this **agreement** in order to comply with any legislative or regulatory changes that govern how **we** (or the **insurer**) conducts its **non-investment insurance contracts**.
- (i) This **agreement** embodies both **our** and **your** entire understanding in respect of this **agreement** and supersedes all previous agreements **we** and **you** have in this respect and there are no promises, terms, conditions or obligations, oral or written, expressed or implied other than those contained in this **agreement**.
- (j) Any waiver or breach of any provision of this **agreement** shall not prevent the subsequent enforcement of that provision and shall not be so deemed a waiver of any subsequent breach.
- (k) If any provision of this **agreement**, or part thereof, becomes unenforceable, invalid or illegal, the remaining part and provisions of this **agreement** shall continue in full force and effect.
- (l) Any notice to be given under this **agreement** must be in writing and may be sent by first class post or delivered by hand. If **we** serve notice, it will be served upon **you** to **your** last known address.

If **you** serve notice, it shall be served upon the Compliance Director:

Paymentshield Limited, PO Box 313, Southport, PR9 9WZ.

Notice will be deemed to have been given once 48 hours have expired from the date on which the notice was posted, or if delivered by hand, on that day if a business day, or if not, on the next business day following delivery.

- (m) The headings contained in this **agreement** are for reference purposes only and shall not affect the interpretation of this **agreement**.
- (n) This **agreement** will be governed by the laws of England and as such, **we** and **you** consent to the exclusive jurisdiction of the English courts in all matters relating to this **agreement**.

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This document is intended solely for the attention of Directly Authorised or Exempt Firms and must not be issued to the general public.

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