

Dated

AL RAYAN BANK PLC (1)

and

_____ **(2)**

INTRODUCER'S AGREEMENT

THIS INTRODUCER’S AGREEMENT is made on

BETWEEN:

- (1) **AL RAYAN BANK PLC** (company number 4483430) whose registered office is at 44 Hans Crescent, Knightsbridge, London, SW1X 0LZ (“**Al Rayan Bank**”); and
- (2) _____ (company number _____) whose registered office is at _____ (the “**Introducer**”)

WHEREAS:

- (A) Al Rayan Bank is engaged in offering financial services products and is authorised by the PRA to carry on certain regulated activities in the UK under the FSMA.
- (B) The Introducer is engaged in the business of _____
- (C) Both Al Rayan Bank and the Introducer have agreed to form a business relationship in which the Introducer is to provide from time to time, Introductions to Al Rayan Bank for the purpose of Al Rayan Bank providing to such Clients any or all of the Products that Al Rayan Bank offers.

1. DEFINITIONS

1.1. In this agreement, including the recitals, unless the context requires otherwise, the following words shall have the following meanings:

“**CCA**” means the Consumer Credit Acts 1974 and 2006;

“**Client**” means any person to whom Al Rayan Bank has not at any time previously provided the Products or any other goods or services and with whom Al Rayan Bank has not been in bona fide negotiations to provide the Products in the six months before the Introduction Date;

“**Confirmed Client**” means a client that has been sold a Product by Al Rayan Bank as a result of an Introduction;

“**Data Protection Law**” means (i) the Data Protection Act 1998, until the effective date of its repeal (ii) the General Data Protection Regulation ((EU) 2016/679) (**GDPR**) and any national implementing laws, regulations and secondary legislation, for so long as the GDPR is effective in the UK, and [(iii)] any successor legislation to [the Data Protection Act 1998 and] the GDPR, in particular the Data Protection Bill 2017-2019, once it becomes law; and the terms ‘**controller**’, ‘**processor**’, ‘**process(es)**’, ‘**data subject**’, ‘**personal data**’ and ‘**personal data breach**’ shall have the meanings respectively given in Data Protection Law.

“**FCA**” means the Financial Conduct Authority, and any subsequent regulatory body;

“**FSMA**” means the Financial Services and Markets Act 2000;

“Insolvency Event” means any one or more of:

- (1) a notice being issued to propose a resolution for winding up or dissolution or such a resolution being passed;
- (2) a petition or winding up for an administration or bankruptcy order being presented, or such an order being made;
- (3) any steps being taken with a view to a voluntary arrangement or other assignment, composition or arrangement with all or any creditors or any moratorium, readjustment, rescheduling, forgiveness or deferral of all or any indebtedness;
- (4) suspension of payments to all or any creditors;
- (5) an encumbrancer taking possession of all or any assets of the Introducer;
- (6) an administrator or receiver being appointed over the Introducer or all or any of its assets;
- (7) it is or becomes insolvent within the meaning of section 123 of the Insolvency Act 1986;
- (8) the Introducer is unable to pay his debts or has no reasonable prospect of doing so, in either case within the meaning of section 268 of the Insolvency Act 1986;
- (9) any action anywhere similar or analogous to any of the foregoing;
- (10) the Introducer ceases, or threatens to cease to carry on business; or
- (11) Al Rayan Bank has reasonable grounds for believing that any of the foregoing is imminent.

For the avoidance of doubt, if any of the foregoing occur in relation to a partner or director in the Introducer hereto it shall be deemed to occur in relation to the Introducer.

“Introduction” means the provision by the Introducer of the contact details of a Client to Al Rayan Bank. **Introduce, Introduces** and **Introduced** shall be interpreted accordingly;

“Introduction Date” for each Client, the date during the term of this agreement on which the Introducer first Introduces such Client to Al Rayan Bank.

“Money Laundering Rules” means together the Money Laundering Regulations 2007, the Proceeds of Crime Act 2002 as amended, the Terrorism Act 2000 as amended and to the extent applicable, the Joint Money Laundering Steering Group’s Guidance Notes for the Financial Sector and any subsequent legislation or regulation that shall apply;

“PRA” means the Prudential Regulatory Authority, and any subsequent regulatory body;

“Product” means a product listed in Schedule 1 as may be amended from time to time;

“Regulator” means any relevant government entity (other than any taxation authority) or other authority, in any jurisdiction, which is responsible for authorising, supervising or otherwise regulating any part of the Introducer or has any other regulatory, investigative, administrative or quasi-judicial jurisdiction, power or other similar function including, without limitation, the FCA and the Law Society of England and Wales;

“Regulatory Rules” means the rules and guidance issued by the FCA and PRA;

“Regulatory Consent” means any registration, licence, permission, consent or approval required by

any Regulator;

Shared Personal Data means any personal data relating to individuals (including Clients) which is shared between the parties pursuant to the terms of this agreement.

"Working Day" means any day on which banks are usually open for business in the United Kingdom, excluding Saturdays, Sundays and bank or other public holidays.

1.2 In this agreement:

1.2.1 the singular includes the plural and vice versa;

1.2.2 a party or the parties means a party or the parties to this agreement;

1.2.3 the headings to clauses are to be ignored in construing this agreement;

1.2.4 references to an Act of Parliament, statutory provision or statutory instrument include a reference to that Act of Parliament, statutory provision or statutory instrument as amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

1.2.5 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives, successors and permitted assigns.

1.2.6 The Schedules form part of this agreement and shall have effect as if set out in full in the body of this agreement. Any reference to this agreement includes the Schedules.

1.2.7 A reference to writing or written includes fax and e-mail.

1.2.8 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2. INTRODUCTIONS

2.1 Al Rayan Bank appoints the Introducer on a non-exclusive basis to make Introductions on the terms of this agreement.

2.3 The Introducer shall comply with all reasonable and lawful instructions of Al Rayan Bank.

2.4 The Introducer shall have no authority, and shall not hold itself out, or permit any person to hold itself out, as being authorised to bind Al Rayan Bank in any way, and shall not do any act which might reasonably create the impression that the Introducer is so authorised. The Introducer shall not make or enter into any contracts or commitments or incur any liability for or on behalf of Al Rayan Bank, including for the provision of the Services or the price for them, and shall not negotiate any terms for the provision of the Services with Clients.

2.5 Nothing in this agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent of another party, or authorise any party to make or enter into any commitments for or on behalf of any other party.

3. THE INTRODUCER'S DEALINGS WITH AL RAYAN BANK

- 3.1 Al Rayan Bank and the Introducer represent and warrant to each other that they each have full power and authority to enter into and perform this agreement.
- 3.2 Al Rayan Bank and the Introducer shall at all times act in accordance with all applicable laws and regulations (which for the avoidance of doubt includes FSMA, the Regulatory Rules and any other relevant guidance or code of practice, in respect of all activities conducted under this agreement).
- 3.3 The Introducer shall, at all times, act in a manner which upholds the good reputation of Al Rayan Bank in all its dealings with Clients.
- 3.4 The Introducer will ensure that all Clients have agreed that the Introducer may effect an Introduction.
- 3.5 The Introducer will disclose to the Client, in writing, details of any fees, commissions, or other benefits received in connection with any Introduction.
- 3.6 The Introducer will keep a record of such disclosures, and will make such records available to Al Rayan Bank for inspection within two Working Days of such a request. These records will be retained by the Introducer in line with the applicable laws.
- 3.7 The Introducer shall co-operate fully in any investigation of complaints concerning any Client or related matters.
- 3.8 The Introducer shall allow Al Rayan Bank access to all information relevant to the Clients, subject to the Introducer obtaining the Client's consent and any applicable laws and regulations.
- 3.9 The Introducer agrees to facilitate within two working days of a request by Al Rayan Bank, any requests for information from Al Rayan Bank in relation to the Introducer and the Clients, where the information requested is reasonable and allows Al Rayan Bank to comply with the obligations of this agreement, any regulatory obligations placed on Al Rayan Bank, or any other obligations Al Rayan Bank may have under applicable law.

4. INTRODUCER'S WARRANTIES

- 4.1 If the Introducer undertakes any regulated activities as defined by the FSMA, the Introducer is wholly responsible for ensuring that it obtains and maintains authorisation and the relevant Regulatory Consents to carry out such regulated activities.
- 4.2 To the extent that any Introduction relates to a Product that falls within the scope of the CCA so that the Introducer would be considered to be a credit broker within the meaning of the CCA, the Introducer hereby represents and warrants that at the time of any Introduction it was duly authorised under the FCA Regulated Activities Order to carry on the business of credit brokerage.
- 4.3 To the extent that the Money Laundering Rules apply to the Introducer, the Introducer has conducted its business in compliance with such Money Laundering Rules.
- 4.4 The Introducer represents and warrants that it has full power and authority to effect an

Introduction and has and will retain throughout the period of this agreement all necessary Regulatory Consents allowing it to do so.

- 4.5 The Introducer will produce to Al Rayan Bank at Al Rayan Bank's request a copy of the latest version of any Regulatory Consent.
- 4.6 The Introducer agrees to notify Al Rayan Bank in writing if any Regulatory Consent is cancelled or withdrawn or expires or is made subject to conditions that would or may prejudice the carrying out of any of the obligations under this agreement.
- 4.7 The Introducer shall keep appropriate records to evidence compliance with clauses 4.1, 4.2, 4.3 and 4.4 above and make these records available to Al Rayan Bank or the Regulator if requested, within two Working Days of such a request.

5. SCOPE OF THE SERVICES AND REMUNERATION

- 5.1 The Introducer has agreed to make Introductions.
- 5.2 The Introducer will send to Al Rayan Bank, either by telephone or e-mail, the details of the Client's name, address and telephone number together with any additional information that may have been acquired or requested by Al Rayan Bank.
- 5.3 The Introducer will be responsible for obtaining and providing evidence of the Client's permission for their details to be passed to Al Rayan Bank.
- 5.4 The Introducer shall confirm in writing to Al Rayan Bank that the Client has agreed to allow its personal information to be passed on to Al Rayan Bank and both parties shall adhere to their respective responsibilities under Data Protection Law. The Introducer shall indemnify Al Rayan Bank in respect of any breach of Data Protection Law caused by the Introducer.
- 5.5 In the event that a Client becomes a Confirmed Client, Al Rayan Bank shall pay to the Introducer an agreed sum in accordance with Schedule 2. Payment shall be made to the Introducer by way of a monthly credit to the Introducer's nominated account held with Al Rayan Bank.
- 5.6 Amounts due to the Introducer under this agreement will be paid by Al Rayan Bank not later than the 10th of each calendar month. Each payment will total the amount due for all Introductions, where the Client became a Confirmed Client during the previous calendar month.
- 5.7 All sums payable under this agreement:
 - (a) are exclusive of value added tax or other applicable sales tax;
 - (b) shall be paid in full without any deductions (including deductions in respect of items such as income, corporation, or other taxes, charges and/or duties) except where the payer is required by law to deduct withholding tax from sums payable to the payee. If the payer is required by law to deduct withholding tax, then the payer and the payee shall co-operate in all respects and take all reasonable steps necessary to:
 - (i) lawfully avoid making any such deductions; or
 - (ii) enable the payee to obtain a tax credit in respect of the amount withheld.

- 5.8 If Al Rayan Bank reclaims any part of any fee already paid to the Introducer, for whatever reason, the Introducer will repay this to Al Rayan Bank within fourteen Working Days of demand. The demand, which will detail the reason for the reclaimed fee, may be delivered by hand or will be assumed to have been delivered within two days of dispatch of a correctly addressed letter to the Introducer's last known address. If any part of any reclaimed fee has not been repaid within fourteen Working Days, at Al Rayan Bank's sole discretion, Al Rayan Bank may set off an amount equal to any reclaimed fee against future fee payments due to the Introducer under 5.6 above.
- 5.9 For the avoidance of doubt, Al Rayan Bank may sell Products to Confirmed Clients at a future date without needing to seek the permission of, or make further payments to, the Introducer.
- 5.10 Any person, or persons, referred by the Client to Al Rayan Bank are not subject to this agreement and in such circumstances the Introducer is not entitled to receive remuneration.
- 5.11 The Introducer shall keep and maintain full and accurate records of the Introductions made under this agreement and all payments made by Al Rayan Bank and grant to Al Rayan Bank, its Sharia Compliance auditors, Al Rayan Bank's external auditors and any Regulator, such access to the records as may be requested by Al Rayan Bank.

6. DATA PROTECTION

- 6.1 To the extent necessary to perform their obligations under this agreement, the parties may share with each other personal data that is processed under this agreement. Each of the Parties is a separate controller in accordance with Data Protection Law. The Parties acknowledge that each party acts as an independent controller in relation to any Shared Personal Data processed under this agreement. Each party shall be responsible for and control any personal data which it processes in relation to or arising out of this agreement and shall ensure that its privacy notice pursuant to Articles 13 and 14 of the GDPR is clear, easily accessible to the data subjects and provides the minimum information under Data Protection Law.
- 6.2 Each party shall ensure that it obtains, shares and processes the Shared Personal Data in accordance with its respective obligations under Data Protection Law. Each party will only use the Shared Personal Data for the specific purposes for which it was shared, or as provided under this agreement.
- 6.3 Each party shall submit its relevant data processing facilities to an inspection or audit relating to the processing by a competent public authority, if this is necessary to comply with a legal obligation. In the event of any such inspection or audit, each party shall provide all reasonable assistance to the other in responding to such inspection or audit. Should a competent public authority deem the processing of Shared Personal Data in relation to this agreement unlawful, the parties shall take immediate action to ensure future compliance with Data Protection Law including, if necessary, amending this agreement.
- 6.4 Each party shall promptly, in any case within 48 hours, inform the other party if:
- (a) it is unable to comply with its obligations under clause 6 of this agreement because of legal requirements;
 - (b) it receives an inquiry, a subpoena or a request for inspection or audit relating to the processing of Shared Personal Data from a competent public authority;

- (c) it is required to disclose Shared Personal Data to any competent public authority; or
- (d) it detects or reasonably suspects that a personal data breach has occurred.

7. OBLIGATIONS OF AL RAYAN BANK

- 7.1 Al Rayan Bank shall, at the Introducer's request, provide the Introducer at all material times with the information the Introducer reasonably requires to carry out its duties, including marketing information for and details of the Services, and information about Al Rayan Bank.
- 7.2 Al Rayan Bank shall not be responsible for any costs incurred by the Introducer unless such costs have been agreed by Al Rayan Bank in writing, in advance.
- 7.3 Al Rayan Bank shall be under no obligation to follow up any Introduction made by the Introducer; or enter into a contract with the Client.

8. DURATION AND TERMINATION

- 8.1 This agreement shall be effective from the date of signing and continue until either party terminates in accordance with clause 7.2 below.
- 8.2 Either party, giving 1 months' notice in writing to the other, may terminate this agreement without penalty or prejudice to the rights or obligations of either party in respect of Introductions already effected and transactions already completed by Al Rayan Bank for Confirmed Clients.
- 8.3 Either party shall be entitled to terminate this agreement with immediate effect if the other party:
 - 8.3.1 is in breach of any of its obligations hereunder and, where that breach is capable of remedy, fails to remedy that breach within seven Working Days of the giving of a notice specifying that breach and requiring it to be remedied;
 - 8.3.2 commits or suffers an Insolvency Event;
 - 8.3.3 has had a Regulatory Consent required for the performance of its obligations under this agreement cancelled, withdrawn or made subject to any condition which is unacceptable to the other party;
 - 8.3.4 commits any action that Al Rayan Bank deems may bring the Bank into disrepute, where the termination is at the sole discretion of Al Rayan Bank without burden of proof; or
 - 8.3.5 where targets and set dates for review of those targets have been agreed and detailed in Schedule 2 of this agreement, if the Introducer is judged by the pre-agreed targets to have performed below those targets at the set date of review.

9. CONFIDENTIALITY

- 9.1 Each party shall keep and procure the Confidential information belonging to the other party disclosed as a result of the relationship of the parties under this agreement to be kept secret and confidential and shall not use nor disclose the same, save as envisaged in this agreement. Where disclosure is made to any employee, consultant or agent, it shall be done subject to obligations equivalent to those set out in this Clause 8 and each party shall be responsible to the other in respect of any disclosure or use of such secret or confidential information by a person to whom disclosure is made.
- 9.2 The obligations of confidentiality in this clause 8 shall not extend to any matter which is in or becomes part of the public domain otherwise than by reason of a breach of the obligations of confidentiality in this agreement, or which either party can show was in its written records prior to the date of disclosure of the same by the other party under this agreement, or which it receives from a third party independently entitled to disclose it, or which it is required by law or regulatory authority to disclose.

10. REGULATORY OBLIGATIONS

- 10.1 Either party will notify the other immediately it becomes aware of any disciplinary action or investigation planned, requested or conducted by any Regulator, relating in any way to itself or any of its representatives, except where such notification would place the notifying party in breach of any applicable law, or where the notifying party would be acting contrary to any Regulatory Rules.
- 10.2 Each party (the "Indemnifying Party") hereby covenants and undertakes that it will on written demand indemnify (fully and effectually) and hold harmless the other party against any demands, liabilities and obligations (whether absolute, contingent, actual or future) and all claims, costs and expenses incurred in relation thereto, directly, indirectly or arising out of or in connection with any failure by the Indemnifying Party to comply with any Regulatory Consent."
- 10.3 The Introducer shall:
- (a) comply with all applicable laws, statutes, regulations relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010 (**Relevant Requirements**);
 - (b) not engage in any activity, practice or conduct which would constitute an offence under sections 1, 2 or 6 of the Bribery Act 2010 if such activity, practice or conduct had been carried out in the UK;
 - (c) have and shall maintain in place throughout the term of this agreement its own policies and procedures, including adequate procedures under the Bribery Act 2010, to ensure compliance with the Relevant Requirements, the Relevant Policies and will enforce them where appropriate.

11. GENERAL TERMS AND CONDITIONS

- 11.1 This agreement made between the two parties comprises the entire agreement between the parties in relation to the matters referred to herein and supersedes any previous agreement or arrangement between the parties hereto or in relation to the subject matter of the agreement
- 11.2 A person who is not a party to this agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of the agreement.
- 11.3 Notices:
- 11.3.1 Any notice or other communication given to a party under or in connection with this agreement shall be in writing, addressed to that party at its registered office or such other address as that party may have specified to the other party in writing in accordance with this clause, and shall be delivered personally, or sent by pre-paid first class post or other next working day delivery service, commercial courier, fax or email.
- 11.3.2 A notice or other communication shall be deemed to have been received:
- (a) if delivered personally, when left at the address referred to in clause 10.3.1;
 - (b) if sent by pre-paid first class post or other next Working Day delivery service, at 9.00 am on the second Working Day after posting;
 - (c) if delivered by commercial courier, on the date and at the time that the courier's delivery receipt is signed; or,
 - (d) if sent by fax or email, one Working Day after transmission.
- 11.4 In the event that any clause, or clauses, in the agreement is/are found to be unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this agreement
- 11.5 In the event of a dispute arising, the parties will attempt in good faith to resolve that dispute or claim arising out of or in relation to the agreement through negotiations between a nominated individual of the parties where the nominated individual has the authority to settle the relevant dispute. If the dispute cannot be settled amicably within thirty days (30) days from the date on which either of the parties has served written notice on the other of the dispute, then either party may serve notice and is free to resort to legal proceedings.
- 11.6 Al Rayan Bank reserves the right to vary the terms and conditions of the agreement subject to 1 months' notice in writing being delivered to the Introducer's last known address.
- 11.7 The Introducer may not assign or transfer any of its rights and obligations under this agreement. Al Rayan Bank may assign all or any part of its rights under this agreement without the consent of, but after giving notice to, the Introducer.
- 11.8 No failure or delay by any party to exercise any right, power or remedy will operate as a waiver of it, nor will any partial exercise preclude any further exercise of the same, or of some other right, power or remedy.

- 11.9 This agreement shall be governed by English Law and the parties submit to the non-exclusive jurisdiction of the English courts in respect of any dispute or claim (including in relation to any non-contractual obligations) arising out of or in connection to this agreement. For the avoidance of doubt the agreement shall be deemed to be concluded in England and the place of performance shall be England.
- 11.10 The parties both recognise and agree that the payment of interest and receipt of interest is against Sharia principles and do not form part of any contractual entitlement in respect of this agreement. Both parties agree that neither party will in any proceedings against the other, claim interest from the other and both parties expressly waive and reject any entitlement to recover interest from the other.

IN WITNESS of the above this agreement has been signed by the duly authorised representatives of the parties on the date first above written.

SIGNED by)
 duly authorised signatory)
 for and on behalf of)
Al Rayan Bank) _____
 Authorised signatory

SIGNED by)
 duly authorised signatory)
 for and on behalf of)
Al Rayan Bank) _____
 Authorised signatory

SIGNED by)
 duly authorised signatory)
 for and on behalf of the)
Introducer) _____
 Authorised signatory