



High Cost Credit Provider's Licence Consumer Credit Act, 1995 (as amended)

The Central Bank of Ireland hereby grants to Close Brothers Premium DAC, trading as Close Brothers Premium Finance Ireland ("the firm") (Central Bank reference number – C187659) of Swift Square, Building 1, Santry Demesne, Northwood, Dublin 9 a high cost credit provider's licence from 21 June 2023 up to and including 20 June 2028. This licence is granted in accordance with the provisions of the Consumer Credit Act, 1995, (as amended) ("the Act") and all business conducted under this licence must be conducted in compliance with the obligations imposed under the Act and any other relevant obligations.

This licence is subject to the following restrictions:

- Schedule A** to this licence incorporates the firm's own terms and conditions of agreement with its **consumers** and this licence and these terms must at all times be clear and visible to the **consumer** and a copy given to them, and the consequences of them must be explained in simple terms to the **consumer**. The firm must ensure that any changes to its Terms and Conditions are in compliance with the restrictions set out in this licence and applicable legislation.
- High cost credit agreements are to be subject to a maximum APR (annual percentage rate) of **55.37%** and a maximum nominal monthly interest charge of **2.83%**.

Schedule A - The firm offers loans under the following terms & conditions:

Agreement

The Agreement sets out the terms of a credit facility under which the **consumer**, or the Broker on the **consumer's** behalf, may request one or more drawings to finance the purchase of insurance policies and any charges associated with those policies. The **consumer** authorises and instructs the firm to forward the amount of each drawing to the Broker or the insurer under the policy being financed. The firm will open an account in the **consumer's** name to record the unpaid balance of all drawings, all interest and any charges relating to the facility (the "Account"). The proposed credit will be linked to the purchase of an insurance policy or policies which will be held as a form of security for this loan. The cash price of the insurance policy or policies and any associated charges with a policy to be financed by the first drawing is outlined in the Agreement.

The facility has no fixed duration and, at the date of the Agreement, imposes no credit limit but the firm may apply a credit limit by writing to the **consumer** in advance.

The **consumer** may wish to seek advice from Money Advice & Budgeting Services ("MABS"). The contact details for the MABS National Helpline are as follows: Telephone: 0818 07 2000 (Mon-Fri from 9am to 8pm) Website: www.mabs.ie

Payments and repayments

The **consumer** must make a minimum monthly payment to the firm each month in respect of each drawing while the **consumer** owes money under the Agreement. The firm will determine the minimum monthly payment, which will be enough to repay each drawing (together with any associated interest and charges) before the expiry of the insurance policy or policies it finances. The firm will write to tell the **consumer** what the minimum monthly payment is and the dates when it is due. The firm may notify the **consumer** to revise the minimum monthly payment and the dates when it is due each time there is a new drawing, a change in the insurance premium or the charges being financed, or the **consumer** makes an overpayment or a partial early repayment. The total amount that the **consumer** repays to the firm in respect of the **consumer's** first drawing under the Agreement is outlined in the agreement, assuming the **consumer** makes all his/her minimum monthly payment on time. This amount includes any credit arrangement fee that the **consumer** may have been charged by the Broker. Any payments the **consumer** makes are applied in the following way:

- to pay any instalment expected to be made at the time the payment is received;
- to pay off any arrears of principal;
- to pay off any arrears of interest;
- to pay any costs, expenses and charges due.

Interest and charges

The firm applies a flat rate interest charge on the amount of each drawing. The flat rate interest charge on the first drawing under the Agreement is outlined in the Agreement. The annual rate of interest is equal to the flat rate interest charge adjusted by the portion of a year for which the drawing is outstanding.

The annual rate of interest for the first drawing under the Agreement is outlined in the Agreement, assuming that the drawing is repaid in the agreed number of instalments starting on the first date when the facility is available. The firm may notify the **consumer** to vary the flat rate interest charge and the annual rate of interest in accordance with Condition 10.

The Annual Percentage Rate (APR) under the Agreement is based on the assumptions that:

- the **consumer** makes a single drawing on the first date when the facility is available and any credit arrangement fee is calculated on the basis of a drawing of that amount;
- the drawing and interest charge are repaid in equal monthly payments over a period of one year commencing one month after the date of the drawing;
- interest is charged at the annual rate of interest quoted in the Agreement;
- the Agreement is to remain valid for the period agreed; and
- the firm and the **consumer** will fulfil their obligations under the terms of, and by the dates specified in, the Agreement.

The dates and amounts of payments assumed to calculate the annual rate of interest, the APR and the total amount payable may not be the same as the dates and amounts of payments that apply to actual drawings under the Agreement. The Broker will have charged the **consumer** a credit arrangement fee for the arrangement of the drawing. The **consumer** may be charged a credit arrangement fee by the Broker each time the **consumer** makes a new drawing or increases the amount of a drawing to finance an increase in insurance premium.

Consumer's declaration and data protection

By entering into the Agreement, the **consumer** confirms that:

- all information given by the **consumer** in connection with the Agreement is true and correct;
- The **consumer** is not in default under any agreement with the firm or a Group Company;



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- (c) The **consumer** is not aware of any circumstances that would affect the firm's decision to enter into the Agreement with the **consumer** (including the **consumer's** inability to make the monthly minimum payment on time);
- (d) The **consumer** has received the pre-contract information prior to signing the Agreement. If the **consumer** is not a company or a partnership the **consumer** also confirms that;
- (e) The **consumer** has not been adjudged bankrupt and no proceedings for bankruptcy are pending or have been issued against the **consumer**.

If one of the following events occurs, the firm may make the following charges (which the firm will debit from the **consumer's** account automatically):

- (a) any legal costs the firm incurs if the firm does not receive any minimum monthly payment on time; and
- (b) if the **consumer** fails to make a minimum monthly payment or to pay any other amount on time, interest on the unpaid amount until that amount is paid, calculated daily at the annual rate of interest applicable to the relevant drawing (determined as described under "Interest and charges").

Right to Withdraw

The **consumer** has the right under the European Communities (Consumer Credit Agreement) Regulations 2010 ("CCR") to withdraw from the Agreement without giving any reason before the end of a period of fourteen days beginning on the day after (a) where the firm sends the **consumer** an Agreement signed by the firm, the day on which the **consumer** enters into the Agreement; or (b) where the **consumer** signs an agreement that has not been signed by the firm, the day on which the **consumer** receives a copy of the Agreement signed by the firm. If the **consumer** wishes to withdraw the **consumer** must give the firm notice by one of the following methods:

- (i) by telephone on 01 862 2560;
- (ii) by e-mail to customerservicespfi@closebrothers.com;
or
- (iii) by post or delivery to the above address.

If the **consumer** does give the firm notice of withdrawal, the **consumer** must repay to the firm the amount of any drawing that has been made without delay and in any event by no later than thirty days after the day on which the **consumer** gives the firm notice of withdrawal. The **consumer** will not be required to pay any interest or charges. If the **consumer** withdraws from the Agreement leaving sums outstanding the firm may notify credit reference agencies.

Missing payments

If the **consumer** misses a payment the **consumer's** credit record may be affected and the **consumer** may find it harder to borrow again from the firm or another lender. The firm may take steps to have the **consumer's** insurance policy or policies terminated. The firm may also take legal action against the **consumer**. The firm may recover from the **consumer** any legal costs that the firm incurs due to any missed payments.

Use of the consumer's information

The **consumer's** personal data will be collected and processed by the firm. The **consumer** can find further information about how and why the firm uses the **consumer's** personal data at www.closebrotherspf.ie/privacy-ROI
Purposes for which the firm may use the **consumer's** personal data:

- (a) to verify the **consumer's** identity, assess the **consumer's** suitability for the products and services that the **consumer** has requested, and decide whether to enter into an agreement with the **consumer**, such as: credit reference and scoring checks, checks for criminal proceedings / convictions, financial assessments, anti-money laundering and fraud prevention checks which may include sharing personal data with fraud prevention agencies;
- (b) to manage, administer and take decisions regarding the **consumer's** Agreement, such as: providing products and services to the **consumer**, exercising the firm's rights, and performing the firm's obligations, making payments and recovering monies;

- (c) managing the firm's legitimate business interests, such as: improving customer service, market research, quality assurance, training staff, marketing (where the **consumer** has permitted the firm to), system development and statistical analysis on the **consumer's** personal data;
- (d) to meet the firm's legal and regulatory obligations.

Consumer acknowledgements

- (a) These are the firm's standard terms and conditions on which the firm intend to rely. The **consumer** should read the Agreement carefully before signing it, together with any other documentation the firm has sent to the **consumer**. If the **consumer** does not understand anything the **consumer** should ask for further information or seek independent advice.
- (b) If the firm does not receive a signed copy of the Agreement back from the **consumer** (or satisfactory confirmation that the **consumer** has signed it), the firm will have no obligation to provide the **consumer** with credit. If the firm withdraws the offer to provide credit, any amounts paid by the firm to the Broker will be held by the Broker on the firm's behalf and the **consumer** authorises the firm to repay any interest and charges that the firm has collected from the **consumer** to the Broker on the **consumer's** behalf. Any insurance policy that was to be financed under the Agreement may be at risk of being cancelled.
- (c) Even if the **consumer** does not sign and return a copy of the Agreement to the firm or confirm that the **consumer** has done so, the firm will regard the **consumer** as having accepted the firm's offer to provide credit to the **consumer** on the terms set out in the Agreement if the **consumer** permits the first minimum monthly payment under the facility to be collected from the **consumer's** bank account under the Direct Debit Instruction that the **consumer** has provided to the firm.



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Conditions

1. Request for drawings

The **consumer** may request credit under the Agreement by sending a request to the Broker. The firm may decline any such request. The amount of any request for credit in connection with the policy being financed (such policy including any renewal, substitution or replacement of the policy, being a "Relevant Policy") will be debited to the **consumer's** account and the firm will pay it to the Broker or the insurer.

2. Minimum monthly payments

The **consumer** must pay to the firm by Direct Debit a minimum monthly payment as referred to on the front page of the Agreement. The firm does not have to send the **consumer** a separate demand. The **consumer** must maintain a Direct Debit Instruction in respect of the minimum monthly payment due for the duration of the Agreement.

3. Security

As security for the payment of all present and future amounts, obligations and liabilities that the **consumer** owes to the firm under or in connection with the Agreement ("Unpaid Amounts"), the **consumer**:

- (a) charges to the firm by way of first fixed charge; and
- (b) assigns and agrees to assign to the firm by security, absolutely and unconditionally, all of the **consumer's** rights, title and interest at any time in and to the Relevant Policies, including (without limitation) all rights to and interest in
 - (i) all sums payable under Relevant Policies (including refunds and claims other than third party claims), and
 - (ii) the right to cancel and/or enforce the Relevant Policies.

In addition, for so long as there are Unpaid Amounts outstanding, the **consumer** agrees that he/she will:

- (c) not create or allow to exist any security interest on, or in relation to, any Relevant Policy other than those rights specifically given in the firm's favour;

- (d) not assign or transfer any Relevant Policy to any other person;
- (e) not cancel, vary, renew or replace any Relevant Policy without the firm's consent;
- (f) not claim under any Relevant Policy without notifying the firm in advance;
- (g) not appoint a broker other than the Broker referred to in the Agreement without the firm's consent;
- (h) not do or allow anything to be done which might prejudice the firm's security over the Relevant Policies or reduce the amount payable under any of them;
- (i) ensure that any refund of premiums due in connection with a Relevant Policy is paid to the firm (and the firm will credit the refund to the consumer's Account); and
- (j) take whatever action the firm reasonably requests to
 - (i) perfect or protect the security created by the Agreement, and
 - (ii) enable the cancellation or enforcement of any Relevant Policies.

4. Enforcement of security

If, following any event or circumstance specified in Condition 5 (each an "Event of Default"), the firm decides to enforce the security, the firm (or the Broker acting on the firm's behalf) may take such steps in relation to the Relevant Policies as are necessary to protect the firm. These steps may include (but are not limited to):

- (ii) notifying the **consumer's** insurer of the firm's interest in the Relevant Policies;
- (iii) cancelling any Relevant Policy and applying any proceeds or refunds paid under it in or towards payment of the Unpaid Amounts;
- (iv) taking steps to enforce any Relevant Policy; and

- (i) taking possession of any Relevant Policy and retaining it. This will mean that the **consumer** will not receive any amounts paid in connection with the Relevant Policies until the firm has been repaid in full.

5. Events of default

The Events of Default are:

- (a) The **consumer** fails to pay on the due date any minimum monthly payment due in respect of the **consumer's** Account;
- (b) The **consumer** uses all or any part of any drawing for any purpose other than to pay the premium on a Relevant Policy or any associated charges;
- (c) Any of the following apply to the **consumer**:
 - (i) The **consumer** is insolvent or unable to pay his/her debts under any applicable law or the **consumer** suspends payments on any of his/her debts;
 - (ii) A statutory demand or bankruptcy petition or order is served on the **consumer**;
 - (iii) An arrangement is approved in respect of the **consumer** for a compromise of the **consumer's** debts or the **consumer** signs a trust deed for the benefit of creditors;
 - (iv) The **consumer** is dissolved, enters into administration, moratorium or receivership or is wound-up; or
 - (v) Any procedure or step is taken in any jurisdiction in respect of the **consumer** which has a similar effect to those in (i) to (iv) above;
- (d) Enforcement or execution or distress is levied or attempted against the **consumer** or any of the **consumer's** assets or income including (without limitation) the appointment of a receiver or any procedure or step is taken in any jurisdiction which has a similar effect;
- (e) The **consumer** fails to comply in any material respect with any of the terms of the Agreement;
- (f) The **consumer** is in material breach of any of the terms of any other agreement that the **consumer** has entered into with the firm or any other Group Company;



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- (g) The firm considers, in the firm's reasonable discretion, that the security that the **consumer** has granted to the firm under the Agreement is in jeopardy;
- (h) The **consumer** has given false information or has otherwise committed or assisted another person to commit fraud in connection with the Agreement; or
- (i) The firm considers that its reputation would be at risk if it were to continue with the Agreement.

6. Remedies on default

If any Event of Default occurs and is continuing, and the firm gives the **consumer** at least fourteen days' notice in writing, then the firm may:

- (a) declare that any Unpaid Amounts (including unpaid interest that has not yet been debited to the **consumer's** account) have become immediately due and payable to the firm; and
- (b) enforce the security that the **consumer** has granted to the firm.

7. Termination of the Agreement

- (a) The firm may end this Agreement at any time by giving the **consumer** at least two months' written notice on paper or on another durable medium.
- (b) The **consumer** (or the Broker acting on the **consumer's** behalf) may end the Agreement at any time by giving written notice to the firm.
- (c) If the firm or the **consumer** terminate the Agreement the **consumer** must pay the firm on or before the termination date any unpaid amounts (including accrued interest which has not yet been debited to the **consumer's** account).

8. Set-off rights

The firm may set-off any amount due from the **consumer** under the Agreement or under any other agreement with the firm or any other Group Company against any obligation that the firm owes to the **consumer**. Any exercise of the firm's right to set-off shall not limit or affect any other rights or remedies available to the firm under the Agreement.

9. The Broker

- (a) The **consumer** authorises and instructs the Broker on his/her behalf to:
 - (i) submit any application for a drawing;
 - (ii) pay any drawing to the insurer to cover the cost of a premium payable under a Relevant Policy; and
 - (iii) Arrange for any refund of premiums following cancellation of a Relevant Policy and any other amounts payable to the **consumer** in connection with a Relevant Policy to be paid to the firm (and the firm will credit those amounts to the **consumer's** account).
- (b) The **consumer** authorises the firm to pay to the Broker on the **consumer's** behalf any amount (including repayment of any interest and charges on withdrawal) that the firm has to pay to the **consumer** under the Agreement.
- (c) The Broker has at the firm's request made arrangements for the **consumer** to enter into the Agreement and the **consumer** acknowledges and agrees that the firm may pay commission to the Broker. Nevertheless, the Broker has not acted and does not act as the firm's agent in relation to the Agreement or the facility.

10. Variation

- (a) The firm may vary this Agreement with immediate effect (and will notify the **consumer** in writing where the firm has done so) to:
 - (i) reflect changes in Applicable Law or new industry guidance or codes of practice; or
 - (ii) vary the flat rate interest charge and the annual rate of interest if the **consumer** requests a further drawing or an increase of an existing drawing or to reflect changes in the cost of the **consumer**.

- (b) If the firm gives the **consumer** at least seven days' written notice, the firm may vary the Agreement to:
 - (i) vary any charges to reflect changes in the cost of providing the firm's services to the **consumer**;
 - (ii) correct an obvious error or make minor amendments to the Agreement that do not materially prejudice the **consumer's** rights under it; or
 - (iii) reflect an improvement to or extension of the scope of the services that the firm provides to the **consumer** or any other change to the services that is not detrimental to the **consumer**.
- (c) Where the firm agrees to finance an increase in the insurance premium or associated charges, this may be treated as a new drawing or an increase in an existing drawing. The firm will update the financial information that it holds about the **consumer** and will assess the **consumer's** creditworthiness before agreeing to any significant increase in the total amount of credit.

11. Exchange of Information with Credit Reference Agencies

To assess the **consumer's** application, the firm may carry out a search with a credit reference agency who will keep a record of the firm's enquiry. The firm may also search records at credit reference agencies which may be linked to persons with whom the **consumer** is linked financially and the **consumer** may be assessed with reference to "associated records". The firm may also add to the **consumer's** record or customer's business record with the credit reference agencies details of the **consumer's** Agreement with the firm. The firm may keep records of enquiries and add details of the firm's search and the **consumer's** application to the **consumer's** record. The firm may use credit scoring techniques and automated decision making systems which may take into account any previous applications for finance, defaults or existing debt. The results of this decision may decide whether the firm provides the **consumer** with the firm's services. If the **consumer** disagrees with the results of an automated decision, the **consumer** can request a review of his/her application. The firm may also make periodic searches of credit reference agencies to manage the **consumer's** account with the firm.



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If the **consumer** would like details of the credit reference agencies from whom the firm obtains, and to whom the firm passes, information about the **consumer**, the **consumer** can write to the firm at the above address, email the firm at customerservicespfi@closebrothers.com or telephone the firm on 01 862 2560.

12. Information

The **consumer** must promptly:

- (a) provide the firm with any information that the firm may reasonably request from the **consumer** that is relevant to the firm's assessment of the **consumer's** creditworthiness; and
- (b) inform the firm without delay of any changes to the **consumer's** contact details provided.

13. Transfer of rights and obligations

The firm may transfer all or any of its rights and obligations under the Agreement to any person (who is suitably licensed), provided that the firm reasonably believe such transfer will not prejudice the **consumer's** rights. The **consumer** may not assign or transfer the rights or obligations under the Agreement without the firm's consent.

14. No waiver

Any failure by the firm (whether continued or not) to insist upon strict compliance with any of the terms of the Agreement will not affect the firm's ability to exercise its rights in the future.

15. Governing law

The Agreement and any non-contractual obligations arising out of or in connection with it are governed by Irish law and both the **consumer** and the firm submit to the non-exclusive jurisdiction of the Irish courts in relation to any dispute in connection with the Agreement.

16. Right to repay early

The **consumer** has the right under the CCR to repay amounts that the **consumer** has borrowed under the Agreement early in full or in part. If the **consumer** wishes to repay any amount early the **consumer** must give the firm notice by one of the following methods:

- (i) by telephone on 01 862 2560;
- (ii) by e-mail to customerservicespfi@closebrothers.com or
- (iii) by post or delivery to the above address.

If the **consumer** does repay an amount early, the firm may recalculate the minimum monthly payment to ensure that drawings are repaid over the time period originally agreed with the **consumer**.

17. Complaints and requesting information

If the **consumer** would like to make a **complaint** about the firm's services, in the first instance, and to allow the firm to resolve any problems, the **consumer** can telephone the firm, email the firm at cpf.complaints@closebrothers.com or write to the firm. The firm's complaints handling procedures can be obtained using any of the above details. If the **consumer** feels that the complaint has not been satisfactorily resolved then, the **consumer** has a right to complain to the Financial Services and Pensions Ombudsman. The Financial Services and Pensions Ombudsman can be contacted on 01 567 7000 or by writing to the Financial Services and Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2, D02 VH29 or by email to info@fspo.ie or via their website at www.fspo.ie.

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Head of Function
Consumer Protection: Credit & Lending

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