
DEED OF ADOPTION FOR INSURANCE BROKERS CODE OF PRACTICE

By signing this Deed of Adoption you agree to subscribe to the Insurance Brokers Code of Practice scheme on the terms of this Deed.

Please complete and return to the Code Compliance Manager, Financial Ombudsman Service, GPO Box 3, Melbourne, Victoria, 3001.

This Deed Poll is made on (“Date”)

BETWEEN

..... (“Member”)

.....ABN

AND

Financial Ombudsman Service (FOS), the Code Administrator, Level 12, 31 Queen Street, Melbourne, Victoria, 3000 as agent of and for the benefit of National Insurance Brokers' Association of Australia (NIBA) of Level 18, 111 Pacific Highway, North Sydney, New South Wales, 2060.

RECITALS

A. The Insurance Brokers' Code of Practice scheme has been created by NIBA and is administered by FOS as the Code Administrator appointed by NIBA. This Deed Poll may be provided by the FOS to persons approved by NIBA in writing who are not NIBA members and, by signing this Deed such persons agreeing to abide by the Code scheme in accordance with the terms set out in this Deed.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed Poll:

Business Day means:

- (a) in the case of any notice required to be provided by a party under this Deed of Adoption, a day that is not a Saturday, a Sunday or a public holiday or bank holiday in the State or Territory in which the notice was required to be given; or
- (b) in all other cases, a day that is not a Saturday, a Sunday or a public holiday or bank holiday in the law of the State or Territory that governs this Agreement.

Code Scheme means the Insurance Brokers Code of Practice and the Insurance Brokers' Code of Practice Procedures attached to this Deed as amended from time to time by NIBA.

Code Administrator means Financial Ombudsman Service (FOS) or such other person appointed by NIBA from time to time to act as NIBA's agent for administering the Code Scheme.

NIBA Constitution means the Constitution of the National Insurance Brokers Association of Australia.

2. **ADOPTION OF THE CODE SCHEME**

2.1 The offer to adopt the Code is only made to persons who are:

- (a) not a NIBA member as defined in the NIBA Constitution; and
- (b) within the class of persons NIBA has authorised the Code Administrator in writing to issue this Deed of Adoption to.

2.2 The Member:

- (a) undertakes to comply with and be bound by the terms and conditions of the Code Scheme, including in particular to comply with any resolutions, directives or rules made by the Code Administrator or NIBA in accordance with the Code Scheme;
- (b) agrees with the terms of the Privacy Notice provided by the Code Administrator with this Deed Poll;
- (c) acknowledges that the Code Administrator may take any necessary action (including any legal action) to enforce a determination or order made under the Code Scheme, including seeking specific performance of the Member's agreement to abide by the Code Scheme. For this purpose, the Member will execute any documents considered necessary or desirable by NIBA, the Code Administrator, or other authorised representatives of NIBA or the Code Administrator; and
- (d) agrees that NIBA and the Code Administrator and their representatives will not be liable to the Member for any loss or damage (including legal costs) arising directly or indirectly from performing any of the obligations under or in relation to the Code Scheme. This right is held on trust by NIBA and the Code Administrator for their representatives.
- (e) agrees to pay the Code Administrator:
 - (i) any yearly Code Scheme subscription fees notified by the Code Administrator within 14 days of signing this Deed of Adoption and such subsequent annual fees which will apply while the Member is subject to the Code.
 - (ii) any conciliation fees, determination fees and/or additional legal costs incurred by NIBA, the Code Administrator or their representatives, in considering an alleged breach of the Code Scheme in relation to the Members' conduct, within 14 days of being invoiced.

2.3 The Member must nominate an officer to whom NIBA or the Code Administrator or their representatives can refer matters relating to the Code.

3. **TERMINATION**

3.1 The Member can terminate this Deed Poll by giving the Code Administrator at least 7 Business Days notice.

3.2 NIBA or the Code Administrator with NIBA's written approval can terminate this Deed Poll by giving the Member at least 7 Business Days notice.

3.3 Termination of this Deed Poll will not affect the accrued rights or remedies of the parties in relation to any conduct of the Member which occurred before termination.

4. **AMENDMENT**

The Member will not amend this Deed Poll except with the written approval of the Code Administrator.

5. NOTICES

- a) Any written notice to be given under this Deed Poll can only be given by one or more of the following methods:
 - (i) by hand delivery during normal office hours;
 - (ii) by e-mail, in which case the notice is deemed to have been received at the time the message enters the recipient's server, except if the notice is sent out of normal business hours or on a day other than a Business Day, in which case the notice is deemed to have been given on the next Business Day;
 - (iii) by facsimile, in which case the notice is deemed to have been received at the time transmission is completed, except if the notice is sent out of normal business hours or on a day other than a Business Day, in which case the notice is deemed to have been given on the next Business Day;
 - (iv) by prepaid post, in which case the notice is deemed to have been received by the other Party three Business Days after the date of posting.
- b) Notices must be sent to the following addresses or as otherwise notified in writing by the Code Administrator.

Street Address: _____
 Postal Address: _____
 Attention: _____
 Phone number: _____
 Facsimile no: _____
 Attention: _____
 E-Mail: _____

6. COSTS AND STAMP DUTY

6.1 The Member must pay its own costs in connection with this Deed Poll as well as any stamp duty chargeable on it or on any documents executed under it.

7. INTERPRETATION

Headings (other than "Recitals" and "Deed Poll" above) are for convenience only and must not affect interpretation. Unless the context requires otherwise:

- a) the singular includes the plural and vice versa;
- b) a gender includes all genders;
- c) reference to a person includes an individual, a body corporate and an unincorporated body;
- d) reference to an agreement or instrument is a reference to that agreement or instrument as amended or replaced;
- e) reference to a clause, schedule, annexure or exhibit is a reference to a clause of, annexure to, schedule to or exhibit to this agreement; and
- f) a group of persons includes any one or more of them.

8. GOVERNING LAW

This Deed Poll is governed by the laws of the State of Victoria. The Member submits to the non-exclusive jurisdiction of the courts exercising jurisdiction there.

EXECUTED AS A DEED POLL

The common seal of

is affixed in accordance with its articles of association.

.....
Signature of director/secretary

.....
Signature of director

.....
Office held

.....
Office held

.....
Name (print)

.....
Name (print)

OR

Signed, sealed and delivered by

in the presence of:

.....
Signature of witness

.....
Signature of Member

.....
Name of witness (print)

.....
Name of Member (print)