

Estate Insurance Group – Legal Register

No	Act	Summary	Important Issues To Address:	How Does Company Comply with Act?	Manager Responsible	How Updated
1	Computer Misuse Act 1990	<ul style="list-style-type: none"> Unauthorised access to computers, including copying of software held on computers. Carries maximum of 6 months in prison & 5K fine. Covers: unauthorised access to internet with intent to commit or facilitate further offenses. Penalty of 5 years in prison 	<p>Organization must define authorized & unauthorized activity in the Organization's Acceptable Use Policy.</p> <p>Otherwise there is a risk that disgruntled employees viewing confidential data outside normal job access requirements could claim they were unaware of such requirements</p> <p>Systems should contain logon banners stating that access is for authorized personnel only & must not contain a 'welcome'.</p> <p>Penetration tests should be accompanied by proper reports</p>	Acceptable Use Policy	J.S	July 2015
2	Data Protection Act 1998	<p>DPA 1998 came into force in March 2000. It implements EU Directive 95/46/EC into UK law. The Act covers manual & computerized records & is concerned with 'processing' of personal data in two ways:</p> <ul style="list-style-type: none"> Giving individuals or data subjects certain rights over the way that their data is processed 	<p>The organization must:</p> <p>Make sure all employees are aware of their responsibilities under DPA 1998.</p> <p>Need to register with ICO.</p> <p>You must monitor use of data so that it complies with DPA.</p> <p>You must ensure personal data has appropriate access controls to ensure no</p>	DPA test	J.S	July 2015

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		<ul style="list-style-type: none"> - Requiring those who decide how & why personal data is processed (Data Controllers) to be open about their use of such data & to comply with DPA principles. - The Act establishes eight principles for fair & secure handling of personal data. Typically it is a breach of the principles, rather than the Act that initiates legal action. This takes the form of a complaint to the Information Commissioner. <p>Eight Principles:</p> <ol style="list-style-type: none"> 1. Fairly & lawfully processed 2. Processed for limited purposes & not in any manner incompatible with such purposes 3. Adequate & not excessive 4. Accurate 5. Not kept for longer than required 6. Processed in accordance with data subject's rights 	<p>individual's rights are infringed.</p> <p>If you monitor activities you must perform this activity in an informed & responsible manner.</p> <p>You must make sure that data is destroyed in a timely manner.</p> <p>You must ensure that a data subject's rights are upheld & that any request for information held on a data subject is handled within 40 days.</p> <p>Note: because most archiving systems for e-mail & disk don't easily denote location. Extraction, modification & deletion can be very time consuming indeed. This is an ideal opportunity for disgruntled employees to take revenge on an employer!</p>			
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		<ol style="list-style-type: none"> 7. Kept secure 8. Not transferred to countries without adequate protection 				
3	UK Bribery Act 2010	<p>UK Bribery Act 2010 is an Act of Parliament of the UK. The Act repeals all previous statutory & common law provisions in relation to bribery, instead replacing them with the crimes of bribery, being bribed, bribery of foreign public officials & failure of a commercial organization to prevent bribery. Penalties for committing a crime are a maximum of 10 years imprisonment plus unlimited fines.</p> <p>The Act is laid out as follows:</p> <ol style="list-style-type: none"> 1. Offences relating to Bribing another person 2. Offences relating to being bribed 3. Function or activity to which bribe relates 4. Improper performance to which bribe relates 5. Expectation test 6. Bribery of FPO 7. Failure of Commercial organizations to prevent bribery 8. Meaning of associated person 9. Guidance about 	<p>Application of adequate procedures:</p> <ol style="list-style-type: none"> 1. Proportional 2. Top level commitment 3. Risk Assessment 4. Due diligence – know your customers & suppliers 5. Communication & training 6. Monitoring & Review 	Tests on file	JS	July 2015

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		commercial organizations preventing bribery				
4.	Companies Act 1985	<p>If your business is a private or public limited company or a Limited Liability Partnership, The Companies Act 1985 requires all of your business e-mails and letterheads and order forms to address:</p> <ul style="list-style-type: none"> • Company's registered name • Company registration number • Place of registration • Registered Office details 	Verify e-mail, web-sites, headed paper etc.	Headed paper & web site check	JS	July 2015
5	Consumer Credit Act 1974	<p>The Consumer Credit Act 1974 (c 39) is an Act of the Parliament of the United Kingdom that significantly reformed the law relating to consumer credit within the United Kingdom. Prior to the Consumer Credit Act, legislation covering consumer credit was slapdash and focused on particular areas rather than consumer credit as a whole, such as moneylenders and hire-purchase agreements. Following the report of the Crowther Committee in 1971 it</p>	<p>What's covered by the CCA The Consumer Credit Act 1974 regulates consumer credit and covers the following areas:</p> <ul style="list-style-type: none"> • content and form of credit agreements • method of calculating annual percentage rate (APR) • procedures relating to events of default, termination or early settlement • credit Advertising • section 75 which 	To be audited/ 653228 Interim Permissions 1-11-15 > 31-1-16 Complete FCA Checklist	JS	

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		<p>was decided that wide-ranging reform of consumer credit law was needed, and a bill to do this was introduced to Parliament. Despite its progress through Parliament being disrupted by a general election, the bill passed quickly through the legislative process thanks to support from both the government and the opposition, coming into law on 31 July 1974.</p> <p>The Act introduces new protection for consumers and new regulation for bodies trading in consumer credit and related industries. Such traders must have full licenses from the Office of Fair Trading, which may be suspended or revoked in the event of irregularities. The Act also regulates what may be taken as security, limits the ways in which credit organisations can advertise and gives the county courts the ability to intercede in the case of unfair or unjust credit agreements. It also gives additional rights to the debtor, including certain limited rights to cancel concluded agreements. The Act was amended by the Consumer Credit Act 2006.</p>	<p>gives you extra protection on items costing over £100 and up to £30,000 paid by credit card</p> <p>Before granting credit or significantly increasing the amount of credit a creditor must assess your creditworthiness. They must base this assessment on sufficient information obtained from you and a credit reference agency.</p> <p>In addition there is certain information that must be provided to you before a regulated agreement is made. You must be informed of the following:</p> <ul style="list-style-type: none"> • the nature of the agreement • the parties to the agreement <p>You must also be given key financial information including:</p> <ul style="list-style-type: none"> • the amount of credit or the credit limit • the duration of the agreement • the APR 			
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			<ul style="list-style-type: none"> • the total amount payable • the amounts and timings of repayments <p>This information must be contained in a document headed 'Pre-Contract Information' which must be provided separately to the credit agreement itself. Both parties must sign the agreement and a copy of the agreement must be given to you either at the date of signing or seven days thereafter.</p> <p>Credit agreement cooling off periods</p> <p>If you sign a credit agreement off trade premises - so at a temporary marketing display stand, for instance - you have the right to cancel the agreement within your cooling off period.</p> <p>In such an event a notice of your cancellation rights must be included within the copy of the credit agreement and must be sent by post or email within seven days.</p>			
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			<p>You then have five clear days (not counting the date of receipt) in which to cancel.</p> <p>The effect of cancellation under Section 67 of the Consumer Credit Act is that the agreement and any linked transaction is treated as if they had never been entered into. Consequently the loan company must repay all sums which you have paid and you must return any goods you've received.</p> <p>Credit agreements at a distance</p> <p>The Financial Services (Distance Marketing) Regulations apply where you enter into a credit agreements at a distance - for instance, over the phone or online.</p> <p>The regulations require that certain information is provided in good time before you are bound by the contract. This information must include:</p> <ul style="list-style-type: none"> • name and address of the creditor • description of the 			
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			<p>main characteristics of the credit agreement</p> <ul style="list-style-type: none"> • total price payable for the credit • arrangements for payment • information regarding a right of withdrawal <p>Your right to withdraw from a credit agreement You have a 14 day cooling off period in which to change your mind and cancel a credit agreement. You have to repay the amount borrowed along with any interest that's accrued up to the point at which you cancel. There are some agreements that can't be cancelled, for example where the amount of credit exceeds £60,260 and for agreements secured on land. The 14-day cooling-off period starts from the day the agreement is concluded or if later, from when you receive a copy of the agreement.</p>			
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			<p>On a credit card the 14-day cooling off period starts from when you receive notification of your credit limit.</p> <p>While the credit agreement can be cancelled, the contract for the item or service itself won't be affected so if you used credit to finance the purchase of a car you would need to find some other way to pay for it unless you have some other right to cancel that main contract.</p> <p>Your right to your credit files</p> <p>When you apply for a loan or a credit card, the card company or credit provider may apply to a credit reference agency to check your credit history, and other details, for example, where you have lived in recent years.</p> <p>It will use this information when it decides whether to give you a card or a loan.</p> <p>If you believe that you have been unfairly denied credit, you can ask the credit provider which credit reference agency or</p>			
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			<p>agencies they used. You can then contact the agency or agencies to get a copy of your credit file, which they must provide for £2.</p> <p>There are three credit reference agencies: Equifax, Experian and CallCredit.</p> <p>Inaccurate credit files If you believe your file contains inaccurate or out-of-date information, you can ask for it to be amended, under the Consumer Credit (Credit Reference Agency) Regulations 2000.</p> <p>Write to the agency giving your full name and address. It may also help to give your credit reference file number.</p> <p>Clearly explain what information you think is wrong and why. Provide any proof you have to show why the information is wrong.</p> <p>Keep a copy of any letters you send. By law the agency must tell you within 28 days of your letter if it has:</p> <ul style="list-style-type: none"> • removed the entry from your file • amended the entry; 			
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			<p>or</p> <ul style="list-style-type: none"> • taken no action <p>If the entry is amended, the agency will send you a copy of the amended entry. The agency will also send the details to any lender that has searched your credit reference file in the last six months.</p> <p>Less interest on early repayment</p> <p>If you decide to pay off all or part of a loan or other credit agreement earlier than the full term, you should not have to pay the full amount of interest in the agreement. If you want to pay off some or all of a loan early, you should write to your credit provider and ask how much you must pay to clear the debt, or state how much you'd like to pay off.</p> <p>The relevant regulations here are the Consumer Credit (Early Settlement) Regulations 2004 and the Consumer Credit (Settlement Information) Regulations 1983. These set out the method of calculation of the rebate and the form and content of</p>			
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			<p>settlement statements respectively.</p> <p>A settlement statement must be provided to you within seven working days of your request.</p> <p>If the credit provider hasn't answered your letter stating how much you will have to pay to clear some or all of the loan , or if you believe they may be trying to charge you too much, warn them that you will refer the matter to the Financial Ombudsman Service as you are being denied your right to settle the agreement early.</p> <p>You should also inform your local Trading Standards Department.</p> <p>Breach of contract over £30,000</p> <p>If the item or service you are buying costs more than £30,000 Section 75 won't apply.</p> <p>Depending on the circumstances though, you may have protection under Section 75A. The price of the item or service must be more than £30,000 and the amount of credit the seller</p>			
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			<p>has arranged for you mustn't be more than £60,260.</p> <p>If something goes wrong then the credit provider could be in breach of contract as long as:</p> <ul style="list-style-type: none"> • you can't trace the seller • you've contacted the seller but they've failed to respond • the seller has become insolvent • you've taken reasonable steps to pursue the seller but you haven't obtained satisfaction. <p>But, if something goes wrong and the seller offers you a replacement or compensation which you have accepted you can't claim under Section 75A.</p>			
6.	Financial Services and Markets Act 2000	<p>Section 2 outlines the regulatory objectives of the FSA: (a) market confidence; (b) financial stability (c) public awareness; (d) the protection of consumers; and (e) the reduction of financial crime.</p> <p>Section 19 requires firms to be authorised to conduct regulated activities.</p> <p>Section 21 makes it a criminal</p>		BIBA Compliance manual	JS	On-going

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		<p>offence to issue a financial promotion (an invitation to engage in investment activity) in the United Kingdom unless it is issued or approved by an authorised firm or exempt via the Financial Promotions Order. Section 59 states that a person cannot carry out certain controlling functions in a firm without approval by the FSA. Section 71 allows private persons to sue a firm for damages if a person performing a controlled function is not approved. Section 118 concerns market abuse. Section 132 establishes the Financial Services and Markets Tribunal. Section 138 grants the FSA rule-making power. Section 150 allows private persons to sue for damages if an authorised firm has breached certain rules. Section 165 gives the FSA power to return certain information. Section 213 establishes the Financial Services Compensation Scheme. Section 397 makes it a criminal offence to mislead a market or</p>				
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		<p>investors. Section 412 "Gaming contracts. (1) No contract to which this section applies is void or unenforceable because of- (a) Article 170 of the Betting, Gaming, Lotteries and Amusements (Northern Ireland) Order 1985; or (2) This section applies to a contract if- (a) it is entered into by either or each party by way of business; (b) the entering into or performance of it by either party constitutes an activity of a specified kind or one which falls within a specified class of activity; and (c) it relates to an investment of a specified kind or one which falls within a specified class of investment. (3) Part II of Schedule 2 applies for the purposes of subsection (2)(c), with the references to section 22 being read as references to that subsection. (4) Nothing in Part II of Schedule 2, as applied by subsection (3), limits the power conferred by subsection (2)(c). (5) "Investment" includes any asset, right or interest. (6) "Specified" means specified in an order made by the Treasury."</p>				
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7.	Insurance Act 2015	<p>Part 1</p> <p>The Insurance Act 2015 distinguishes between "consumer" and "non-consumer" insurance contracts, and proceeds to make different provisions for each type. Part 2 addresses the Duty of Fair Presentation</p> <p>Section 3 (s. 3) imposes upon the insured "a duty to make a fair presentation of the risk" to the insurer. The insured must disclose (s.3(4)) "(a) every material circumstance which the insured knows or ought to know, or (b) failing that, a disclosure which gives the insurer sufficient information to put a prudent insurer on notice that it needs to make further enquiries ..."</p> <p>Section 4 defines what the insured knows or ought to know; and Section 5 defines the insurer's knowledge. Part 3 addresses "Warranties and other terms".</p> <p>Section 9 provides that a representation made by the insured is NOT capable of being converted into a warranty.</p>		On going	JS	
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		<p>Section 10 abolishes "any rule of law that a breach of warranty (express or implied" ... results in the discharge of the insurer's liability".</p> <p>Section 11 provides that if the insured fails to comply with a term tending to reduce the risk, then the insurer may not rely on such breach if the non-compliance could not have increased the risk.</p> <p>Part 4 addresses "Fraudulent claims".</p> <p>Part 5 addresses "Good faith".</p> <p>Section 14 provides that "any rule of law permitting a party to a contract of insurance to avoid the contract on the ground that utmost good faith has not been observed by the other party is abolished.</p> <p>Accordingly, s,14(3) amends s.17 of the Marine Insurance Act 1906 to read: "A contract of marine insurance is a contract based upon the utmost good faith" and that section's subsequent words: "and, if the utmost good faith be not observed by either party, the contract may be avoided by the other party" are now omitted</p>				
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CONTRACTUAL REQUIREMENTS

No	Act or Contractual Requirement	Summary	Important Issues To Address:	How Does Company Comply with Act?	Manager Responsible	How Updated
1						

NOTE!
This list is not exhaustive and does not seek to provide a complete listing of legislative requirements that a Company may require to address.

Director(s) Approval. To be signed by the Directors of the organization once they are fully satisfied that the organization fully understands & addresses all requirements

Date

Name

Position

Signature