

**REGISTRATION AGENT TERMS & CONDITIONS**

**Made and entered into By and Between:**

**REGISTRATION AGENT**

**AND**

**FBC INSURANCE LIMITED**

**Company registration Number 854/65**

**Of 105 Jason Moyo Avenue, Harare, Zimbabwe**

**Hereinafter referred to as “ the Insurer’’ or “Principal”**

Herein represented by **MUSA BAKO,**

Duly authorized thereto

(Together called “the Parties” or each “a Party”)

 **PREAMBLE**

**WHEREAS FBC INSURANCE LIMITED, also referred to as FBC** is a limited liability company registered as such in terms of the laws of Zimbabwe carrying on business of the provision of financial services to individuals and corporate bodies and whose principal place of business **is FBC Insurance House, No. 105 Jason Moyo Avenue**, **Harare, Zimbabwe;**

**AND WHEREAS REGISTRATION AGENT** is a national of Zimbabwe.

**AND WHEREAS** **FBC INSURANCE** **LIMITED** is desirous of obtaining the services of a Registration **Agent** **and** thereby creating a principal-agent relationship and has offered the same to **Agent** who has accepted the aforesaid offer;

**AND WHEREAS the** Parties hereto have agreed on terms and conditions of the Agreement and desire to record and reduce the same into writing;

 **NOW THEREFORE IT IS AGREED BETWEEN THE PARTIES AS FOLLOWS**:

1. **COMMENCEMENT DATE**

The Commencement date of this Agreement shall be the date of acceptance.

1. **TERM OF AGREEMENT**

This Agreement shall subsist for as long as Registration Agent and FBC Insurance is active starting on the sign up date.

1. **REGISTRATION AGENT’S OBLIGATIONS**
	1. The Registration Agent hereby undertakes the following Responsibilities:
		1. Registering clients on the FBC USSD and or FBC Agent App Insurance

 platform or alternative platforms as provided.

* + 1. Provide returns to FBC at agreed intervals.
		2. Reporting on a quarterly basis to FBC Insurance any issues of a financial nature that may compromise the registration agent relationship with the Principal for example lawsuits, blacklisting or any adverse media coverage.
		3. To ensure compliance and observance of all Anti- Money Laundering and Countering the Financing of Terrorism requirements and or directives on an ongoing basis.
		4. Reporting to the Principal suspicious transactions within 24 hours of formulation of suspicion;
	1. **Services**

The Registration Agent shall provide the following services to the Principal:

* + 1. Registering of clients on the insurance USSD and Agency application platform whilst adhering to the laid down Know Your Customer (KYC) procedures.
		2. Client current insurance status , insurer preferred payment option and renewal period as provided for in the Agency app.
	1. The Registration Agent shall not perform Insurance management functions, undertake management decisions or purport to act or appear to act in a capacity equivalent to that of a member of Management or an employee of the Principal.
1. **Indemnity**

The Principal shall be wholly responsible and liable for all actions and omissions of the Registration Agent whilst conducting the services that it has been contracted to do by the Principal.

1. **No** **Assignment**

The Registration Agent shall not assign the benefit of this Agreement without the prior consent of the Principal.

1. **Diligence**

The Registration Agent shall at all times work diligently to protect and promote the business interests of the Principal.

1. **Good Faith**

The Registration Agent shall in all matters act loyally and faithfully towards the Principal.

1. **Confidentiality**

The Registration Agent shall not during the subsistence of this Agreement or at any time after its termination divulge or allow to be divulged to any person any confidential information relating to the business of the Principal without the consent of the Principal save such information that is necessary to divulge in the execution of the Registration Agent’s obligation in terms of this Agreement.

The Registration Agent undertakes that at all times it shall preserve and safeguard any information it receives from the customer during the course of its operations.

1. **Delegation**

The Registration Agent shall not delegate any duties or obligations arising under this Agreement otherwise than may be expressly permitted under these terms.

 Except where authorised by the Principal, the Registration Agent may not:-

* 1. Commit the Principal in any way pertaining to any potential or intended transactions in terms of this Agreement;
	2. Negotiate or make any promises to settle any claim;
	3. Institute legal proceedings on behalf of the Principal;
	4. Alter any Policy, Endorsement, Receipt or Schedule;
	5. Engage in any advertising or the issue of circulars or letters in relation to any business of the Principal.
1. **THE PRINCIPAL’S OBLIGATIONS**
	* 1. The Principal shall provide the Registration Agent with all the necessary documentation to enable the Registration Agent to perform his/her obligations in terms of this Agreement;
	1. Training of Registration Agents on how to handle FBC transactions will be

done by the Principal;

* 1. Undertake to training of the Registration Agent on all AML/CFT requirements;
	2. Facilitate account opening for Registration Agent;
	3. Provide relevant equipment such as working tools and stationery save for the

mobile handset (smartphone) which Registration Agent must provide.

* 1. Conduct the monitoring and supervision of the work of the Registration Agent

in terms of this Agreement;

* 1. Provide relevant reports;
	2. Continuously monitor the Registration Agents’ financial wellness through the media as well as an annual Financial Clearing Bureau (FCB) check;
1. **TERMINATION**

This Agreement shall terminate in the following manner:

12.1 Effluxion of **Time**

12.2 **Insolvency**

If any of the parties to this Agreement goes into liquidation whether on a compulsory or voluntary basis.

12.3 **Fundamental Breach**

On the occurrence of any of the following events which are fundamental breaches of this Agreement:

* + 1. Failure to comply with a terms of Default Notice;
		2. Prejudicial conduct by any of the parties which amounts to an abandonment of this Agreement.

12.4 **Notice**

If either party gives to the other not less than threemonths prior notice of an intention to terminate.

12.5 **Change of management and control**

If any material change occurs in the management or control of the business of the Agent and in particular any change of directors or shareholders save where the Principal specifically waives its right to so terminate.

1. **TERMINATION CONSEQUENCES**

On the expiry or termination of this Agreement:

* 1. The Registration Agent shall forthwith cease to render services to the Principal;
	2. The Registration Agent shall forthwith return to the Principal all documentation furnished to it in terms of this Agreement;
	3. The Principal shall forthwith pay all monies that will be due to the Registration Agent as of the date of termination.
	4. In addition to the provisions for termination of the Agreement , the Agreement shall be terminated if the Registration Agent:
1. Is convicted of a criminal offence involving fraud, dishonesty or other financial impropriety;
2. Sustains a financial loss or damage to such a degree which, in the opinion of the Principal , makes it impossible for the Registration Agent to gain his/her financial soundness within three (3) months from the date of the loss or damage;
3. Is dissolved or wound up through court order or otherwise;
4. In the case of a sole proprietor dies or becomes mentally incapacitated;
5. Transfers, relocates or closes its place of designated operation without the prior notification to the Principal;
6. Fails to hold or renew a relevant and valid business license;
7. Cancelation of license / deregistration of the business license by the relevant authorities
8. Violates any provisions of the Prudential Standards.

 13.5. Further, termination of the Agreement shall be by mutual consent between the Registration Agent and the Principal.

13.6 In addition the closure or deregistration of the Principal by IPEC will result in termination of the Agreement.

1. **BREACH**

In the event of a breach of the terms of this Agreement by either the parties to this Agreement, the aggrieved party shall serve notice on the defaulting party demanding that the breach be remedied within 7 business days of receipt of the written notice calling upon it to rectify such breach, or, or should either party commit any act of insolvency, or should the estate of a party be surrendered, assigned or sequestrated, or should a party be placed under liquidation or under judicial management, or should a party attempt to surrender or make an arrangement with its creditors, the other party shall have the right to;

* 1. cancel this agreement without notice to the other party without however any prejudice to any right of action or remedy at law available to the aggrieved party and;
	2. To recover damages sustained by the aggrieved party arising out of any other breach of this Agreement.
1. **SEVERANCE**

In the event that any provision of this Agreement is declared by any judicial or other competent authority to be void/voidable/illegal or otherwise unenforceable the remaining provision of this Agreement shall be severable and remain in full force and effect.

1. **ENTIRE CONTRACT**

This Agreement constitutes the entire Agreement between the Parties and any representations and/or stipulations not contained herein or reduced to writing and duly executed by the Parties shall be of no force or effect.

1. **NOTICES**

Any written notice in connection with this agreement may be addressed to

 and served in the following manner:

* 1. For FBC Insurance limited, the address for service shall be:

1st Floor

 FBC Insurance House

 105 Jason Moyo

 Harare

 Zimbabwe

 Telephone no: 263-04-783206-7

* 1. For the Registration Agent the, address for service shall be as per provided on sign up.

* 1. Either party may change its physical or e-mail address or telephone number upon giving written notice to the other party.
	2. A notice sent to a party at its chosen physical or e-mail address shall be deemed to have been duly given:
1. fourteen(14) days after posting, if posted by registered post to the chosen address;
2. on delivery, if delivered to the party’s chosen physical address;
3. on dispatch, if successfully transmitted to the party’s e-mail address.
4. **HEADINGS**

Headings contained in this Agreement are for reference purposes only and shall not be incorporated into this Agreement and shall not be deemed to be any indication of the meaning of the clauses and sub clauses to which they relate.

1. **PROHIBITED ACTIVITIES**

A Registration Agent shall not be permitted to carry out any of the following insurance activities on behalf of FBC;

a. Cheque deposits and encashment of cheques;

b. Currency exchange transactions;

c. Provide cash advances;

d. Provide guarantees on any transactions;

e. Grant loans or carry out any appraisal function for purposes of granting a loan or any other facility; and

f. Provide, render or hold him/herself out to be providing or rendering any insurance service which is not specifically permitted in the contract.

1. **COMMISSIONS**

The Registration Agent will be entitled to the following Registration Fees only after a registered client has gone on to pay for Insurance premium as stated in table below:

|  |  |
| --- | --- |
| **Transaction**  |  **Commission**  |
| **REGISTRATION OF NEW CUSTOMER**  | Equivalence of 10% of Insurance premium paid (Excluding license/ZINARA fees) |
| **RETAINING OF PAYING CUSTOMER AT RENEWAL**  |  Equivalence of 7.5% of Insurance premium paid (Excluding License/ZINARA fees)) |

* 1. All Registration fees upon successful sale are calculated separately and are paid into the Agent’s account by the 10th of the following month.
	2. Registration Fee will be paid by the Principal by the 10th of the following month directly into the Registration Agent’s FBC Bank account*.* Registration Fee will be paid after the first full calendar month of activity for registered clients who would have gone ahead to pay for insurance excluding ZINARA license.
1. **Governing Law**
	1. The Agreement shall be governed by and construed in accordance with Zimbabwean laws.
	2. In addition to the above, the need to ensure compliance with Know Your Customer, Anti-Money Laundering and Combat of Financing of Terrorism requirements on an on -going basis, is agreed to by both Parties hereto.

**22**. **Jurisdiction**

 The Parties subject themselves to the jurisdiction of the Zimbabwean Courts.

1. **Resolution of Disputes**
	1. Both Parties to this Agreement shall make every effort to resolve amicably any disagreement or dispute arising between them under or in connection with this Agreement.
	2. If, after **fourteen (14)** days from commencement of the dispute, either party may declare that a dispute exists and a dispute may be referred for resolution in terms of the **Arbitration Act [*Chapter 7:15*].** Both parties shall agree on the arbitrator to be appointed.
	3. If the parties have not agreed on an arbitrator within **seven (7)** business days of one of the parties giving written notice of the existence of a dispute, either party may request the Commercial Arbitration Centre in Harare to appoint an arbitrator. The arbitrator shall be enjoined to determine the dispute within thirty (30) business days of appointment and as informally as possible, without compromising fairness. The decision of the Arbitrator shall be final.
2. **Variation, cancellation and waiver**

No contract varying, adding to, deleting from or cancelling this Agreement, and no waiver of any right under this Agreement, shall be effective unless reduced to writing and signed by or on behalf of the parties.

**THE AGREEMENT IS DEEMED SIGNED BY BOTH PARTIES AT DATE OF SIGN UP BY REGISTRATION AGENT.**