



## **DISTANCE MARKETING DIRECTIVE (DMD)**

Effective 15<sup>th</sup> February 2005

### **When do the regulations apply?**

They apply where a contract for financial services (including life assurance products) is arranged on an organised distance sales basis.

### **What is a “distant sale”?**

It is defined as a sale that is arranged, using means of communication by which the consumer and the supplier (e.g. intermediary) are not in each other’s presence i.e. where the contract is arranged *exclusively* by post, internet or telephone and where there is *no* face to face meeting between the intermediary and the customer.

### **Do the regulations apply if the intermediary meets the customer during the course of arranging the contract?**

Once a face-to-face meeting has taken place in the course of arranging the contract, it is not considered a “distant sale”.

### **What do the regulations require?**

They specify that where a distant sale has taken place that certain information is provided to the customer within a reasonable time before the customer is bound by the contract. It must be provided by the intermediary *prior to completion of the sale*.

### **What information must be given to the customer prior to completion of the contract?**

- Intermediary’s Terms of Business Letter
- The product brochure
- The generic Customer Information Notice or C.I.N.
- The product Terms and Conditions
- Additional information included in Schedule 1 of the regulations that is not included in the brochure or CIN. The Irish Life Schedule 1 can be found separately under this section. It can be printed and given to the customer

## **Contact us**

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