

REMOTE ADVICE AND COMPLIANCE



The shift from meeting your clients face to face to meeting them remotely has raised a number of compliance queries from brokers.

We have received a number of questions about what's possible in terms of continuing to provide advice services to clients with the current social distancing and cocooning restrictions.

We know that face-to-face meetings are best practice, allow for clearer communication and are considered more credible for anti-money laundering and counter-terrorism purposes but, in the current environment, this can prove difficult if not impossible!

It's essential that you maintain your compliance standards and follow your processes and procedures as closely as is possible, in line with the Central Bank of Ireland's Consumer Protection Code (CPC). Putting robust controls in place to mitigate risks is important.

We have collated the most frequently asked questions in this document, however if your question isn't here, or you need clarification on any compliance matter please email brokercompliance@irishlife.ie and we will respond to you either by email or phone.

WHEN CAN I CONTACT MY CLIENT TO SET UP A CALL?



You can contact your clients between 9AM and 9PM Monday to Saturday (excluding bank and public holidays) unless otherwise agreed with the client.



Please ensure you have the appropriate consent/referral recorded.

WHAT DOCUMENTS SHOULD I SEND TO MY CLIENT IN ADVANCE OF A CALL?



You should send:

1. Terms of Business
2. Data Privacy Notice
3. Remuneration summary

CAN THESE BE SENT AND ACKNOWLEDGED BY EMAIL?



Providing your Terms of Business and DATA PRIVACY NOTICE to your client by email is allowed. Your client can sign the consents and return the client acknowledgement letter to you.



A photograph of the signed acknowledgement is fine.

IS IT POSSIBLE TO COMPLETE A FACT FIND AND A RISK PROFILE QUESTIONNAIRE BY PHONE?



Yes, it's possible to complete a fact find and risk profile questionnaire by phone and send a copy to your client. You should either encrypt or add a password to the documents before emailing them to your clients.

This should be sent in a secure email as they contain personally identifiable, and potentially sensitive, information.

You should either encrypt or add a password to the documents before emailing them to your clients.



Remember not to send the password in the same medium as the documents! Ideally you would text the password to your client.

CAN I EMAIL THE SUITABILITY STATEMENT TO MY CLIENT?



Yes, as outlined above, in a secure email. You should send the completed suitability statement along with the appropriate product brochure(s), product terms and conditions and any other supporting documents required e.g. KID (Key Information Document).

All the documentation you need is available on bline.ie.

We have made editable forms available and these might make things a little easier for you and your clients. These are available on bline.ie/editable-pdfs



IMPORTANT: Please ensure the following is recorded in your report.

"This report has been prepared based on a meeting(s) we had remotely on dd/mm/yy, with your consent, as we are following the social distancing guidelines issued in light of the COVID-19 outbreak."

CAN MY CLIENT RETURN THE SIGNED SUITABILITY STATEMENT BACK TO ME BY EMAIL?



Yes, they can. Please ensure that your clients are aware of the need to send any reply emails containing personally identifiable information (PII) as a secure email to you.

All documents, including application forms received by your firm, should be carefully reviewed to ensure they are correct, and signed and dated by your client where appropriate.

If you have signed up to DocuSign you can use this to have your forms securely signed and dated by clients.



The key requirement is that you, as the intermediary, should take appropriate and reasonable steps to make enquiries of your clients and to verify the information provided by them.

HOW CAN I VERIFY CLIENT INFORMATION?



Telephone contact should also be used to verify the client's details and ensure all data gathered on the documentation is correct. You could also consider using video conferencing software that will allow you conduct a face to face meeting remotely. Screen sharing with your client may be an additional option for verification.

You must take extra care to ensure that supporting documents have not been amended or doctored in any way. When relying on photocopies or scanned images, make sure you take the necessary steps to ensure that these documents have been appropriately certified to meet your regulatory requirements and to satisfy your obligations. Again, you could add a step to your process to view them remotely via video conference.



HOW CAN I ENSURE I AM COMPLIANT WITH MY AML OBLIGATIONS FOR NEW BUSINESS APPLICATIONS?

From an AML/CFT perspective Irish Life is accepting photographs of address and ID documents. In order to mitigate the obvious associated risks (and in addition to the standard ID verification normally requested) we have agreed to increase the number of address verification documents to two to offset the likely inability of being in a position to certify the documentation;

- ONE standard ID verification document (passport, driving licence etc.)
- TWO separate forms of address verification (utility bill, bank statement etc.)

Please note that if a driving licence is submitted to verify ID it shouldn't be relied on as the second form of address verification.



In relation to the e-signatures, should you have the capabilities for this, Irish Life has endeavoured to treat these like paper signatures.

HOW DO I TREAT VULNERABLE CLIENTS IN A REMOTE ENVIRONMENT?

CPC provision 3.1 states that when you have identified that your client is a vulnerable consumer, you must ensure that they are provided with such reasonable arrangements and/or assistance that may be necessary to facilitate him or her in his or her dealings with you.

In such circumstances you should always offer the client, should he/she wish, to have a trusted friend or family member to attend the remote meeting(s). Their name, email address and mobile number should be given to you so you can invite the person to the remote meeting.



A record of this should be noted on the report issued back to your client.