



# Terms of business

This document sets out the terms on which we provide actuarial services to you. These terms will apply to all our work for you unless expressly varied in writing. No variation will be binding on us unless signed by the Government Actuary or Deputy Government Actuary. This document should be read in conjunction with our letter of engagement referring to these terms and is effective from the start date shown in that letter, until further notice. Our terms of business are subject to change from time to time. This version was last updated in June 2019.

## 1. Government Actuary's Department (GAD)

- 1.1 This document together with our letter of engagement ('our agreement') represents an agreement between both parties which shall be treated as though it were a contract construed in accordance with English law.
- 1.2 A list of the employees, consultants and affiliates of GAD is open to inspection at its office, Finlaison House, 15-17 Furnival Street, London, EC4A 1AB.
- 1.3 All correspondence and other communications sent to you in the course of providing services to you, whether signed by an employee, consultant or affiliate, shall for all purposes be treated as having been sent on behalf of GAD.
- 1.4 Here and elsewhere, unless the context otherwise requires, references to 'we', 'our' or 'us' refer to GAD. The expression 'affiliate' is used in these terms to mean any of the associated undertakings of GAD and any of their respective employees or consultants.
- 1.5 References in this document to 'you' or to 'our client' mean the client as identified in our letter of engagement to you or in any separate written communication. References in this document to 'terms' mean, where the context admits, these terms of business as supplemented by our letter of engagement to you.

## 2. Scope of our work

- 2.1 Our actuarial work complies with professional standards set by the Institute and Faculty of Actuaries (IFoA) and Financial Reporting Council (FRC).
- 2.2 Advice and work produced by us for you is for your sole use and benefit. It may not be used or relied upon for any other purpose and may not be disclosed (other than as required by law) to any other person without our prior written consent.



- 2.3 Our role will be limited to advising on the issues raised by your instructions. Our expertise is actuarial. To the extent that other matters impact on the issues raised, you should bear in mind the possible need for other professional advice. We will not be responsible for any advice given to you by any other professional advisers or other third parties, nor for your reliance on any actuarial advice we give which you use for purposes other than those contemplated in the letter of engagement or as specified in our advice, where different.
- 2.4 Advice given, and documents prepared by us reflect the actuarial practices in force at the time of delivery and, unless otherwise agreed in writing, are for use only in connection with the specific matter on which we are instructed. You should review your documentation and procedures from time to time to ensure compliance with changes in the law.
- 2.5 Following completion of a matter, we will not be responsible for reminding you about future time deadlines or obligations relevant to that matter (eg an option or liability expiry date or regulatory filing date) unless we expressly agree to do so in writing.

### **3. Fees and expenses**

#### **Fees**

- 3.1 You will pay us on the basis of the time spent on the matter by individuals at specific hourly rates of which you will be advised in advance of any work commencing, unless a fixed fee has been agreed and set out in the letter of engagement.
- 3.2 We reserve the right to review hourly rates. GAD will notify you of any changes in its hourly rates at least one month in advance of any such revised rates. We will charge you at the rate applicable when the actuarial services are provided unless agreed otherwise.
- 3.3 Where work or the scope of work justifies it, GAD may, with your agreement, charge fees based upon rates higher than those previously notified.

#### **Expenses**

- 3.4 As well as our fees, we will ask you to reimburse us for any expenses that we reasonably incur in carrying out work for you.
- 3.5 Expenses are charged at cost. If any expenses are likely to be significant, we may either ask you to provide money on account before they are incurred or ask you to pay them as soon as they arise.
- 3.6 Where we incur expenses on your behalf in a foreign currency we will invoice those expenses to you in pounds sterling at the exchange rate prevailing either on the date we receive the invoice from the third party or on the date of our invoice to you. We will bear the risk of the profit or loss on foreign exchange rate fluctuations where we invoice you before we settle the foreign currency invoice for the expenses.

#### **VAT**

- 3.7 Fees and expenses are subject to value added tax, where applicable, at the appropriate rate. This will be added to your bill.

## **Money on account**

- 3.8 We may ask you for money on account for fees or expenses, either incurred or anticipated. This money will be applied against the next bill issued in the relevant matter.

## **Estimates**

- 3.9 Any estimate of fees we give you will be based on the time we expect to spend on a matter given the information available to us at the time. An estimate should not be regarded as a firm quotation, unless stated otherwise.

# **4. Bills**

## **General**

- 4.1 Unless otherwise agreed, our bills are delivered monthly in arrears based on time spent and expenses incurred in that month. Payment is due in full within 30 days.
- 4.2 If a bill is not paid within 30 days after its issue, we have the right to charge you interest on the outstanding amount. This will be calculated on a daily basis at the rate from time to time applicable to judgment debts from 30 days after its issue up to the date of payment.
- 4.3 We have the right to claim a lien over documents, electronic records, moneys and other items held for you until our bills are paid in full. We also have the right to suspend work when payment is overdue.
- 4.4 If you have instructed us that a third party will be responsible for our fees and expenses, we accept such instructions only on the basis that you will meet our fees and expenses if they are not paid promptly by the third party.
- 4.5 Where we are acting for two or more clients jointly instructing GAD in relation to a matter, those clients will be jointly and severally responsible for the payment of our bills in respect of that matter, unless other arrangements for payments of bills have been agreed and are set out in the letter of engagement.
- 4.6 If you have questions or concerns about a bill, please contact us.
- 4.7 After consultation with you and with your prior consent, we may engage other advisers or service providers (including lawyers and counsel) on your matter. Any advice given by them will be their responsibility direct to you and not ours (even if incorporated or reflected in documents prepared by us) and you will be responsible for payment of their fees and expenses. Where we instruct them, we will do so as your agent.

## 5. Confidentiality

### Our confidentiality obligations

- 5.1 We will treat all information you provide to us and about matters dealt with by us (other than information which is in the public domain) as confidential. We will not disclose any such confidential information to any third party, except:
- with your prior written consent
  - as necessary or customary in the normal performance of our services (for example, passing it to other professionals and consultants assisting us or you with your matter, that is unless you expressly request us not to)
  - as required or permitted by law or any regulatory authority to which we are subject, including the Freedom of Information Act 2000, (in which case, we will endeavour to notify you in advance)
- 5.2 In line with guidance on ethical standards set by the IFoA, GAD has processes in place to encourage staff to speak up about any concerns of a professional nature.
- 5.3 We reserve the right to use external service providers for document reproduction or scanning subject to their being bound by appropriate obligations designed to ensure the confidentiality of the information. This does not guarantee that confidentiality will be maintained. You should let us know if you do not want any of your work to be outsourced.
- 5.4 Unless you instruct us otherwise in writing, we will be entitled to state in our promotional materials and tender documents that we have worked for you generally or on a particular matter, so long as we do not otherwise break our duty of confidentiality to you. This includes publishing materials such as case studies or articles on particular matters, which outline the work we have done for you.
- 5.5 Where we act for other clients in the same industry or sector as you and in so doing obtain information confidential to those clients but relevant to you, we will be under no obligation to disclose that information to you.

### Informed consent

- 5.6 We may be asked to act for another party on a matter in circumstances where we hold information for you (in respect of which we owe you a duty of confidentiality) which may be relevant to that other party. You agree that we may act for the other party even though their interests in the proposed matter may be contrary to your own provided that:
- there are no unresolved conflicts of interest
  - we agree to put in place and maintain appropriate measures to safeguard the confidentiality of the information we hold for you
  - we consider it reasonable in all the circumstances for us to act

You accept in these circumstances that we will be under no obligation to disclose to you any information which we obtain for the other client.

## **Your confidentiality obligations**

- 5.7 You will treat all information we provide to you (other than information which is in the public domain) as confidential including, without limitation, actuarial advice given to you and the contents of our letter of engagement to you. You will not disclose any such confidential information to any third party, except with our prior written consent or as required by law or any regulatory authority to which you are subject.
- 5.8 Should you wish to pass to a third party any advice we have provided to you and we consent to this, we will not accept liability to that third party unless we have previously agreed this in writing.

## **Official Secrets Acts**

- 5.9 These provisions are without prejudice to the provisions of the Official Secrets Acts 1911 to 1989 (as amended from time to time) as they may apply to any confidential information.

## **6. Communications, client identification, instructions and advice**

### **Communications**

- 6.1 We can use email when working on your matters unless you tell us not to. If we use email, we will take precautions in accordance with standard governmental practice to ensure it is virus free, although this cannot be guaranteed. We may not allow certain types of documents into our environment, although we would seek to resolve any difficulties that might arise. We cannot guarantee the security or confidentiality of information sent by email and will not be liable for any loss or damage suffered as a result of such use.
- 6.2 Email and telephone communications may be monitored in accordance with applicable law and regulations.
- 6.3 Email and other electronic forms of communication may not be encrypted, and it is your responsibility to let us know if you have specific security requirements. We will rely on you to notify us in writing if you have any preferred method of communication, or if communication is only to be made through one or more designated individuals.

### **Client identification**

- 6.4 When requested, you will provide the necessary information to enable us to check your identity for the purposes of our statutory and professional obligations. GAD should not be held responsible for any delay in progressing an instruction where you have not provided requested identity information. We reserve the right to refuse to act or to stop acting for you following the results of identity checks and will not be liable for any loss or damage suffered where this is in compliance with our statutory obligations.

### **Instructions**

- 6.5 You will ensure that we know the full background to your matter, give us timely and accurate instructions, tell us promptly of any change in circumstances or any developments which have a bearing on your matter, respond promptly to our requests for instructions and information and tell us promptly if you have any queries or concerns.

- 6.6 Where legislation places specific statutory duties on us in respect of certain tasks (such as to review factors used by a pension scheme), you will keep us informed of developments relevant to our work on those tasks. For example, items of interest would include changes to the rules or regulations governing such operations or changes in the relevant membership profile. If you are in any doubt as to the types of events or developments which might be relevant here, please contact your usual adviser.

### **Advice**

- 6.7 You should not take significant action based upon oral advice alone and should wait for written confirmation of any such oral advice before acting upon it. This written confirmation will draw attention to any material divergence from the oral advice. You should seek clarification if there is any doubt about the scope or intention of the advice provided by us. You accept that we are not responsible for any decision you make based upon the advice, except to the extent that the decision has been made in accordance with specific advice provided by us.
- 6.8 Advice provided by us under this agreement must be taken in context. Advice is intended to be read and used as a whole and not in parts. You accept that we are not responsible for any advice that is altered or used selectively.

## **7. Data protection**

- 7.1 For the purposes of this clause 7, the terms 'process/processing', 'data controller', 'personal data' and 'data subject' shall have the same meaning as in the Data Protection Laws. 'Data Protection Laws' means in relation to any personal data which is processed in the provision of our services, any law applicable from time to time relating to the processing of personal information and/or privacy, including without limitation, the General Data Protection Regulation (EU) 2016/679 (GDPR), the Data Protection Act 2018 and the Privacy and Electronic Communications (EC Directive) Regulations 2003.
- 7.2 Our privacy notice (<https://www.gov.uk/government/publications/government-actuaries-department-gad-privacy-notice>) explains our approach to personal information.
- 7.3 The parties acknowledge and agree that each will act as a separate and independent data controller in relation to the personal data which they process, except to the extent specifically identified in the letter of engagement. In performing our obligations under the agreement, the parties will each comply with their respective obligations under applicable Data Protection Laws in respect of their processing of personal data.
- 7.4 You will (and will procure that anyone providing personal data to us on your behalf) ensure that no personal data other than that strictly required by us to allow us to provide our services is provided or otherwise disclosed to us. If we become aware that such additional personal data has been provided or disclosed to us, we shall notify you as soon as reasonably possible and agree appropriate next steps with you.

7.5 We will process the personal data that you provide for the purposes of:

- carrying out work on your instructions
- providing appropriate instructions or information to others working for you
- complying with our legal and professional obligations
- maintaining and using databases of current clients/contacts
- verifying your identity

We will not transfer or process personal data outside of the European Economic Area without your specific and express written consent.

7.6 You shall ensure that all personal data processed by us as envisaged under this agreement has been and shall be collected and processed by you in accordance with Data Protection Laws including without limitation:

- ensuring you have made and maintained all notifications to and approvals from regulators which are required by Data Protection Laws
- ensuring that all personal data is collected and processed fairly and lawfully, is accurate and up to date and that a fair collection notice is provided to data subjects which describes the processing to be undertaken by us under this agreement
- where appropriate obtaining all necessary consents to allow you to share the personal data with us and for us to process that personal data for the provision of services

7.7 From time to time we will send information about GAD, actuarial developments, or forthcoming events to individuals on our databases to whom it may be of potential interest. If you (or relevant authorised individuals in your organisation) would prefer us not to do this with contact details that we hold of individuals within your organisation, please let us know and we will mark our records accordingly.

## **8. Freedom of Information Act 2000**

8.1 GAD is subject to the Freedom of Information Act 2000 (FOI) and the Environmental Information Regulations 2004. Further information about GAD's duties, procedures and policies is available on request.

8.2 GAD will inform you as soon as reasonably practicable after receiving a request for information relating to work performed for you under our agreement. If GAD decides that information which relates to such work should be disclosed in accordance with the FOI, we will notify you of that decision as soon as possible before the disclosure date. You agree to assist and co-operate with GAD in order that it may comply with its FOI obligations. This provision shall survive the termination of our engagement.

8.3 If you receive a request for information under the Freedom of Information Act 2000 which relates to any such confidential information, you will:

- tell us as soon as possible
- discuss with us whether you have an obligation to disclose it
- provide us with an opportunity to comment on any proposed disclosure, and to provide any objection (with relevant reasoning) to the disclosure
- not disclose it or any part of it where there is no such obligation

This provision shall survive the termination of our engagement.

## **9. Files, documents and electronic data**

- 9.1 We may store the files, other documents and electronic data relating to your matters either electronically or in paper format.
- 9.2 If you ask us to pass you any of your files and documents, we can choose to do so either in paper format or on industry standard electronic storage media. We reserve the right to keep copies of any such files and documents for our own records, although we will return original files and documents unless otherwise agreed between us.
- 9.3 We can destroy any papers or records (including electronic records) that we hold relating to your matters, provided those documents meet the relevant criteria set out in GAD's retention policy at the time.

## **10. Ownership of work**

- 10.1 GAD retains the copyright, and rights in the nature of copyright, in works carried out under this agreement (to include oral and written advice supplied in connection with the performance, and during the currency, of this agreement), and no license is implied to arise under this agreement unless we have specifically agreed otherwise. Such works shall not be reproduced or disseminated to third parties without our prior consent, other than to the extent that such dissemination is implicit in the purpose of such advice.
- 10.2 We acknowledge that you are the beneficial owner of all rights subsisting in the information, documentation, and any materials or data supplied by you to us during the term of this agreement. We will not, without your prior consent, extract, use, reproduce, adapt, translate or make available to any third party, either directly or indirectly, any part of such information, documentation, and any materials or data supplied by you to us during the term of this agreement.

## **11. Liability**

### **General**

- 11.1 GAD assumes liability for and is fully and exclusively responsible for the actuarial services provided by our employees, consultants, and affiliates on our behalf, on which we have been instructed by you.
- 11.2 There is no contract between you and any employee, consultant or affiliate of GAD. Any advice given to (or other work done for) you by an employee, consultant or affiliate of GAD is given (or done) by that person on behalf of GAD and not in their individual capacity and no such person assumes any personal responsibility to you for the advice or other work.
- 11.3 You agree that, to the extent permitted under any applicable law, if, as a matter of law, a duty of care, or any other duty, liability or obligation would otherwise be owed to you by any employee, consultant or affiliate of GAD, such duty is hereby excluded.
- 11.4 You agree that you will not bring any claim, whether on the basis of breach of contract, tort (including, without limitation, negligence), breach of statutory duty or otherwise against any employee, consultant or affiliate of GAD in respect of any loss or damage that you or any person or company associated with you suffer or incur, directly or indirectly, in connection in any way with any advice given to or other work done for you by GAD.



- 11.5 Accordingly, any claim that you wish to make can only be made against GAD and not against an employee, consultant or affiliate of GAD.
- 11.6 Each employee, consultant and affiliate of GAD shall be entitled to the benefit of the provisions of this clause 1 under the Contracts (Rights of Third Parties) Act 1999.
- 11.7 We shall not be liable in damages for any delay or default in performing the services specified in this agreement and the letter of engagement if such delay or default is caused by conditions beyond our control including, but not limited to Acts of God, government restrictions (including the denial or cancellation of any necessary license or requirement), wars, insurrections, acts of terrorism and/or any other cause beyond our reasonable control.
- 11.8 These liability provisions remain applicable after the termination of our engagement.

### **Limitation on our liability**

- 11.9 Unless otherwise stated in our letter of engagement, our liability to you for the work performed shall not exceed two hundred and fifty thousand pounds sterling (£250,000) or five times the amount of GAD's fees in the preceding 12-month period, whichever is greater.
- 11.10 GAD has no liability to any third parties seeking to rely on the advice or work produced solely for you, unless previously agreed in writing.
- 11.11 Our aggregate liability in respect of any and all losses, liabilities, damages, claims, demands and costs (including any costs we may incur in defending any actions against us) shall not exceed that limit, whether the liability shall arise in contract, negligence or other tort, breach of statutory duty or otherwise.
- 11.12 However, we do not seek to limit our liability arising from our fraud or reckless disregard of professional obligations or our liability for death or personal injury caused by our negligence or in any way to exclude or restrict our liability other than as is permitted by law.

### **Duty of care**

- 11.13 Our duty of care under this agreement and any duty of care we may also owe as a matter of law is a duty owed to you alone. We do not owe a duty of care to any third party and assume no responsibility to any third party in respect of the performance of our duties to you.
- 11.14 We shall not be liable for any failure to fulfil our obligations due to circumstances beyond our reasonable control.
- 11.15 We rely upon the accuracy of the information, documentation, and any materials or data that you supply to us during the term of this agreement. We shall not be liable for advice based on wrong or incomplete information, documentation, and any materials or data that you supply to us.

## **Liability of others**

- 11.16 If any claim is made against us relating to the provision of actuarial services to you, our liability shall be limited to a just and equitable proportion of the total loss or damage in respect of such claim after taking account of contributory negligence and the legal responsibility of any other person or organisation (regardless of the ability of that person or organisation to make payment).
- 11.17 If we work on a matter for you with another person or organisation which limits its liability by agreement with you, our liability in respect of that matter shall be limited to the amount which would have applied if that other person or organisation had not so limited its liability.

## **Indemnity**

- 11.18 You undertake to indemnify GAD in respect of any damages, costs and expenses incurred by GAD in any proceedings brought by or against GAD resulting from any breach by you or your agents of their obligations under any agreement with GAD or in consequence of GAD relying on information provided by you, or its agents, which subsequently transpires to have been inaccurate or less than complete in every material particular.
- 11.19 The undertaking to indemnify shall not apply if the cause of GAD incurring the expenditure on damages, costs or expenses is a breach of the duty of care by GAD under the terms of an agreement with you.
- 11.20 Where a breach of duty by GAD contributes to, but is not the sole cause of, GAD incurring expenditure on damages, costs or expenses, you undertake to pay to GAD a sum calculated on a pro-rata basis fairly reflecting the extent to which the cause of the expenditure being incurred is attributable to you or your agents.

## **12. Conflicts of interest**

- 12.1 We are subject to strict professional obligations not to act for you where we have a conflict of interest and such a conflict of interest cannot be resolved. Should a conflict of interest arise, we will discuss the matter with you with a view to resolving the conflict. If we cannot, it may be necessary for us to cease acting for you on that matter or generally and you agree that in these circumstances this will not prevent us from acting for another party involved in the matter giving rise to the conflict. In the absence of a conflict of interest, our relationship with you will not prevent us from acting for other clients.

## **13. Pension scheme advice – reporting breaches of law**

- 13.1 Section 70(2) of the Pension Act 2004 imposes a duty on those involved in running and advising occupational and personal pension schemes to report to the Pensions Regulator ('the Regulator') where the person (with a duty to report) has "reasonable cause to believe that – (a) a duty which is relevant to the administration of the scheme in question, and is imposed by or by virtue of an enactment or rule of law, has not been or is not being complied with, and (b) the failure to comply is likely to be of material significance to the Regulator in the exercise of any its functions, he must give a written report of the matter to the Regulator as soon as reasonably practicable." This duty is subject to section 311 of the Pensions Act 2004.

- 13.2 In carrying out our duty in this respect you recognise that the provisions of the Pension Act 2004, mandatory professional guidance issued by the IFoA or the FRC, and mandatory codes of practice and guidance issued by the Regulator must be complied with and take precedence over all other instructions.
- 13.3 In particular, you agree to allow us to contact your scheme auditor directly where it becomes apparent that we need to do so in order to comply with our duties in respect of the above.
- 13.4 We are also required to comply with all internal GAD guidance relevant to this and other aspects of the services we have agreed to provide to you. Copies of our guidance documents are available to you on request.

## **14. Prevention of bribery and corruption**

- 14.1 Under the Bribery Act 2010 a person may be liable for failing to prevent an associated person from bribing another person on their behalf, where that person performs a service for them. To ensure that any such offence can be defended, each party undertakes to the other party not to:
- offer or give, or agree to offer or give, any gift or other consideration of any kind to any employee, agent, servant or representative of the other party, which gift or consideration could act as an inducement or a reward for any act or failure to act in relation to these terms of business
  - engage in (and shall procure that all their staff or any person acting on their behalf shall not commit), in connection with these terms of business, a prohibited act under the Bribery Act 2010, or any other relevant laws, statutes, regulations or codes in relation to bribery and anti-corruption
- 14.2 A 'prohibited act' means:
- directly or indirectly offering, promising or giving any person working for or engaged by the other party a financial or other advantage to induce that person to perform improperly a relevant function or activity or reward that person for improper performance of a relevant function or activity
  - committing any offence under:
    - a. the Bribery Act 2010
    - b. legislation creating offences concerning fraudulent acts
    - c. common law concerning fraudulent acts in relation to our agreement
  - defrauding, attempting to defraud or conspiring to defraud the other party
- 14.3 Each party further warrants, represents and undertakes to the other party that they have not:
- in entering into these terms of business breached the undertakings in clause 14.1
  - paid commission or agreed to pay commission to the other party or any person employed by or on behalf of the other party in connection with these terms of business
  - entered into these terms of business with knowledge, that, in connection with it, any money has been, or will be, paid to any person working for or engaged by the other party in connection with these terms of business, or that an agreement has been reached to that effect, unless details of any such arrangement have been disclosed in writing to the other party before execution of these terms of business

- 14.4 Each party shall also immediately notify the other party if they suspect or become aware of any breach of clause 14 and respond promptly to any of the other party's enquiries regarding any breach, potential breach or suspected breach of this clause and each party shall co-operate to a reasonable extent with any investigation by the other party in connection with any such breach.
- 14.5 If either party, their staff or any person acting on their behalf, in all cases whether or not acting with the party's knowledge, breaches this clause or the Bribery Act 2010 in relation to these terms of business, the other party shall be entitled to terminate our agreement by written notice with immediate effect.

## **15. Complaints procedure**

- 15.1 GAD is committed to providing a high quality professional actuarial service which complies with the relevant statutory provisions and the professional guidance issued from time to time by the IFoA and FRC. For further information on the standards we apply to all of our work please see this section of our website:  
<https://www.gov.uk/government/organisations/government-actuaries-department/about/terms-of-reference>
- 15.2 To maintain this commitment GAD has a formal complaints procedure, details of which are available on request.
- 15.3 If you have any query or complaint about our service or a bill, please contact us as quickly as possible so that we might rectify the situation.
- 15.4 If for any reason we are unable to resolve a problem between us, a complaints scheme is provided by the FRC. All complaints submitted to the FRC should be via  
<https://www.frc.org.uk/auditors/professional-oversight/complaints-about-statutory-auditors,-accountants-a>

## **16. Termination**

- 16.1 You may terminate your instructions at any time by written notice to us. We will only stop working for you if we have a good reason to do so including (but not limited to) if
- you do not pay a bill when due
  - you do not meet a request to make a payment on account for our fees or expenses
  - we cannot obtain clear instructions from you
  - we have or develop a conflict of interest
  - carrying out your instructions or continuing to work for you would infringe the law or the standards of the IFoA or FRC or any other regulatory body with whose rules we are required to or customarily comply
  - carrying out your instructions or continuing to work for you would be incompatible with the policies and position from time to time of the UK government
  - upon the provision by us of 6 months' written notice
- 16.2 We may also agree to terminate our agreement following the completion of all work.
- 16.3 Termination by you or by us for any of the above reasons will not affect our right to payment for work done up to the date of termination.

16.4 Where we cease or suspend work on a matter we will also have the right to cease or suspend work on any other matter for you. However, we would tell you before we took such a step.

## **17. General**

17.1 These terms and our services are governed by English law and you and we both submit irrevocably to the jurisdiction of the English courts in relation to any dispute between us.

17.2 You may not assign or transfer any rights or benefits arising from the agreement we have with you to any third party without our prior written consent.

17.3 Unless expressly stated otherwise, nothing in these terms confers any rights on any person pursuant to the Contracts (Rights of Third Parties) Act 1999. These terms may be varied by us without the consent of any third party beneficiary.

17.4 If any part of these terms is held to be invalid or unenforceable, the remaining terms will continue in full force and effect.

17.5 If in the future the business of GAD is transferred to a new entity (including, without limitation, a limited company or a merged entity) you agree to the novation of any agreement(s) that we have with you to the new entity provided we notify you of the transfer. The novation will take effect on the date of the transfer to the new entity. The novation will only affect rights and obligations under the agreement(s) with effect from the date of the transfer. From the date of transfer services will be provided to you by the new entity in place of GAD and your rights under subsisting retainers will be exercisable only against the new entity.