

Rulebook Articles

Definitions

PATH:
CHAPTER I

For the purposes of this Regulation, the following definitions shall apply:

(1) 'relevant person' in relation to an insurance intermediary or insurance undertaking, means any of the following:

(a) a director, partner or equivalent, or manager of the intermediary or undertaking, where applicable;

(b) an employee of the insurance intermediary or insurance undertaking, as well as any other natural person whose services are placed at the disposal and under the control of the insurance intermediary or insurance undertaking and who is involved in the distribution of insurance-based investment products;

(c) a natural person who is directly involved in the provision of services to the insurance intermediary or insurance undertaking under an outsourcing agreement for the purpose of the distribution by the intermediary or undertaking of insurance-based investment products;

(2) 'inducement' means any fee, commission, or any non-monetary benefit provided by or to such an intermediary or undertaking in connection with the distribution of an insurance-based investment product, to or by any party except the customer involved in the transaction in question or a person acting on behalf of that customer;

(3) 'inducement scheme' means a set of rules governing the payment of inducements, including the conditions under which the inducements are paid.