



## FIDELITY BONDING SCHEME - WESTERN AUSTRALIA

The Institute of Mercantile Agents Limited has approval from the Western Australia State Government to issue bonds to current financial members of the Institute based in the state of Western Australia.

The following documents form the Application Kit required for the issue of a Fidelity Bond:

1. **Fidelity Bond Application** form;
2. **Fidelity Guarantee** form – this must be signed by the applicant in the presence of a witness;
3. **Counter Indemnity** form – in the case of an application by an individual it must be signed by a guarantor with acceptable assets (land, buildings, etc) in excess of \$6,000, in the presence of a witness. In the case of an application by a corporation by each director in the presence of a witness; and
4. **Inspection of Trust Accounts** form – must be signed by all applicants.

**In addition**, in the case of an application by a corporation the Institute requires three current character references for each director.

The Institute reserves the right to request further information if required.

The current premiums for bonds are:

Type of cover	Annual Premium	GST	Total Annual Premium	Total Payable on Application
<b>WA \$6,000 bond for an individual</b>	\$330.00	\$33.00	\$363.00	<b>\$1,089.00 for 3 year bond</b>
<b>WA \$10,000 bond for a corporation</b>	\$453.20	\$45.30	\$498.50	<b>\$1,495.50 for 3 year bond</b>

Please note all payments by credit card will incur a 2.0% surcharge.

WA Fidelity Bonds are issued for a period that aligns with the member's license renewal period, with the standard license period in Western Australia currently being 3 years.

Payment must accompany your application.

No refunds will be issued.

Members holding a Fidelity Bond must keep their membership financial for the period of the Bond.

All enquiries for the issue and renewal on bonds are handled at the Institute's National Office.

### NATIONAL OFFICE

Ph: 02 4927 0477

Fax: 02 4927 0677

Email: [admin@imal.com.au](mailto:admin@imal.com.au)

[www.imal.com.au](http://www.imal.com.au)

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WARATAH

NSW 2298

ABN 94 000 514 483

australian  
investigators  
association

australian  
mercantile  
agents  
association

**INSTITUTE OF MERCANTILE AGENTS LTD** ABN 94 000 514 483  
**APPLICATION FOR FIDELITY BOND OF \$6,000 / \$10,000 – WA**



**Under WA Debt Collectors Licensing Act, 1964**

**Proposed term of bond:** from / / **License Expiry Date:** / /  
**Proposed value of bond:**  \$6,000 for individual  \$10,000 for corporation

1. Full name of Applicant (this name shall appear on the bond and should match the name on license)

\_\_\_\_\_  
 SURNAME (if for an individual)      Given Names (if for an individual)      Age: \_\_\_\_\_ (Individual only)

Address for notices: \_\_\_\_\_

Business address: \_\_\_\_\_

Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

Mobile: \_\_\_\_\_ Email: \_\_\_\_\_

2. Where is the application for licence lodged? \_\_\_\_\_

3. Details of applicant's Cheque/ Savings Accounts Bank: \_\_\_\_\_ Branch: \_\_\_\_\_

BSB: \_\_\_\_\_ Account No: \_\_\_\_\_

Do you provide consent for such Banker to provide a reference on your account? Yes / No

**[If the application is for a corporation then each director is to answer questions 4 to 11]**

4. Have you ever been dismissed from any employment, either as an employee or as a contractor? Yes / No

If so, give full details: \_\_\_\_\_

5. Have you ever been bankrupt or insolvent? Yes / No

If so, give full details: \_\_\_\_\_

Are you low discharged, and if so in what manner? \_\_\_\_\_

6. Have you ever been convicted of an offence or has an offence against you been proved, under the laws of any state, territory or country? Yes / No

If yes, give full details: \_\_\_\_\_

7. Have you ever proposed for Guarantee Insurance? Yes / No

If so, with what result? \_\_\_\_\_

Has any insurer in respect to any class of insurance in your interest ever declined a proposal, or cancelled or refused to renew a policy?

If so, provide full details: \_\_\_\_\_

8. State where you have been employed during the past 10 years

From / / to / / with \_\_\_\_\_

as \_\_\_\_\_ Reason for leaving \_\_\_\_\_

From / / to / / with \_\_\_\_\_

as \_\_\_\_\_ Reason for leaving \_\_\_\_\_

From / / to / / with \_\_\_\_\_

as \_\_\_\_\_ Reason for leaving \_\_\_\_\_

9. References - give the Names and Address of at least 3 responsible persons (not being relatives or the employers named above) who have known you for some length of time:

Name	Postal Address	Tel No	Occupation
a. _____	_____	_____	_____
b. _____	_____	_____	_____
c. _____	_____	_____	_____

10. Do you own or are you buying your own home? Yes / No. If so, where \_\_\_\_\_

Value: \$ \_\_\_\_\_ Mortgage Balance: \$ \_\_\_\_\_

11. Statement of Applicant's Assets and Liabilities:  
 (values to reflect share of any joint assets & liabilities)

<b>Assets</b>	\$
Real estate at _____	Total value _____
Household furniture & effects contained in premises at _____	Total value _____
Motor vehicles _____	Total value _____
Money in banks/financial institutions _____	Total amount _____
Shares _____	Total value _____
Life assurance: _____	Total value _____
<b>TOTAL ASSETS \$</b> _____	

<b>Liabilities</b>	
Mortgages on real estate at _____	Total amount _____
Amount owing on furniture, motor vehicles etc (over \$50) _____	Total amount _____
Other liabilities (bank overdraft, taxation, loans under life policies, private or business debts over \$50) _____	Total amount _____
<b>TOTAL LIABILITIES \$</b> _____	

**NOTE:**

1. If assets are held jointly such as between a husband/wife or any other person(s) the attached counter indemnity form must be signed by all of the joint owners.
2. If the Applicant is a company then the most recent company financials are to be provided.
3. If the Applicant's assets do not exceed \$20,000 then a guarantor will be required before a bond can be issued. In such a situation, the guarantor will be required to supply a statement of his/her assets and liabilities and to sign the attached counter indemnity.
4. If the bond is to be issued in a company name, then all directors are required to complete separate fidelity bond application forms and sign for and on behalf of the company as personal counter indemnities.
5. If the business is operated as a partnership, each partner is required to complete separate fidelity bond application form.

I request the INSTITUTE OF MERCANTILE AGENTS LIMITED ["IMA"] issue on my behalf a Fidelity Bond under and subject to the WA Debt Collectors Licensing Act, 1964 on the basis and truth of the particulars and statements furnished by me above.

In consideration of IMA subscribing the Bond applied for above, I undertake for myself, my executors and administrators to indemnify and keep indemnified IMA against all costs charges judgments verdicts expenses payments and sums of money which IMA may now or at any time of times hereafter be liable to pay incur or sustain by reason of or on account of or in connection with the said Bond, and for the consideration aforesaid I undertake to repay on demand to IMA all moneys which IMA may be called upon to pay under or by virtue of or in connection with the Bond, AND I further agree that the production by IMA of any document purporting to be a receipt for moneys so paid shall be conclusive with the Bond, AND I further agree that the production by IMA of any document purporting to be a receipt for moneys so paid shall be conclusive evidence that such moneys were so paid by IMA.

Dated \_\_\_\_\_ Signature of Applicant(s) \_\_\_\_\_

## PAYMENT DETAILS

### PAYMENT MUST ACCOMPANY YOUR APPLICATION

Cheque enclosed for \$\_\_\_\_\_ (incl GST) made payable to Institute of Mercantile Agents

OR

Please debit my  MASTERCARD  VISA

in the amount of \$\_\_\_\_\_ (incl GST and 2% credit card payment surcharge)

Card Number \_\_\_\_\_

Expiry Date \_\_\_\_/\_\_\_\_ Security Code \_\_\_\_\_

Name of Cardholder \_\_\_\_\_

Signature \_\_\_\_\_

# FIDELITY GUARANTEE

## TO BE COMPLETED BY EVERY APPLICANT FOR A FIDELITY BOND

I/We \_\_\_\_\_ (hereinafter called the Applicant)  
[Name in which the Fidelity Bond is to be issued]

of \_\_\_\_\_  
[Address of Applicant]

make application to the INSTITUTE OF MERCANTILE AGENTS LIMITED (hereinafter called the IMA) to subscribe to a Fidelity/Surety Bond (hereinafter called the Bond) on my/our behalf under the *Debt Collectors Licensing Act 1964* and in consideration of the IMA subscribing to such Bond the Applicant hereby undertakes and agrees to pay the IMA on demand any sum or sums of money which the IMA may pay or have to pay by reason of the issue of the said Bond or any renewal thereof and also all costs as between Solicitor and Client of the IMA relating to any application in connection therewith and general all (if any) loss or damage claims costs charges or expenses whatsoever which the IMA may incur sustain or be put in consequence of the IMA having issued the said Bond ALSO as between the IMA and the Applicant the aforesaid Applicant is to be considered a principal debtor for any claim which may arise under such Bond and not a co-surety or joint guarantor with the IMA and payment by the IMA of any amount by virtue of the IMA having issued the said Bond shall be conclusive evidence that a claim has arisen there-under and of the correctness of the amount of such claim and the Applicant **ALSO AGREES** to pay to the IMA during the continuance of the said Bond or any renewal thereof such annual premium as may be decided upon from time to time by the IMA and in the event of the said Bond being no longer required shall do all that is necessary to have said Bond cancelled. IT IS FURTHER AGREED that should any circumstances arise by which a claim is likely to be made upon the Applicant immediate notification of such circumstances shall be conveyed to the IMA in writing.

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_

### IF BY AN INDIVIDUAL APPLICANT

SIGNED by \_\_\_\_\_ X \_\_\_\_\_  
[Name of applicant] [Signature of applicant]

In the presence of \_\_\_\_\_ X \_\_\_\_\_  
[Name of witness] [Signature of witness]

### IF BY A CORPORATION

SIGNED by \_\_\_\_\_ X \_\_\_\_\_  
[Name of director] [Signature of director]

On behalf of \_\_\_\_\_  
[Name of corporation]

In the presence of \_\_\_\_\_ X \_\_\_\_\_  
[Name of witness] [Signature of witness]

# COUNTER INDEMNITY

**TO BE COMPLETED & SIGNED  
BY A GUARANTOR OF AN INDIVIDUAL APPLICANT  
OR  
IN THE CASE OF AN APPLICANT WHICH IS A CORPORATION A  
SEPARATE COPY TO BE COMPLETED AND SIGNED BY EACH  
DIRECTOR OF SUCH CORPORATION**

In consideration of the **INSTITUTE OF MERCANTILE AGENTS LIMITED** (hereinafter called IMA) subscribing to a Fidelity/Surety Bond (hereinafter called the Bond) issued to **HER MAJESTY QUEEN ELIZABETH II, HER HEIRS, ASSIGNS AND SUCCESSORS**. Such Bond being **the guarantee** of due performance by:

\_\_\_\_\_ (hereinafter called the Applicant)  
[Name in which the Fidelity Bond is to be issued]

of fulfilment of certain obligations set out in such Bond dated the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_ we the undersigned hereby jointly and severally covenant and agree with the IMA to repay to the IMA on demand any sum or sums of money which the IMA may pay or have to pay by reason of the issue of the said Bond or any renewal thereof and ALSO all costs of the IMA relating to any application for the discharge of or vacating of the said Bond or other application in connection therewith and generally all (if any) loss or damage claims costs charges or expenses whatsoever which the IMA may incur sustain or be put to in consequence of the IMA having issued the said Bond with interest added to such sums from the time of the same having been expended until actual repayment at the rate of five per cent per annum ALSO

1. as between the IMA and ourselves we are to be considered jointly and severally principal debtor for any claims or claim which may arise hereunder and not co-surety or joint guarantor with the IMA;
2. Payment by the IMA of any amount by virtue of the IMA having issued the said Bond is to be conclusive evidence against us that a claim has arisen hereunder and the amount of such claim.

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_

## IF BY GUARANTOR FOR AN INDIVIDUAL APPLICANT

SIGNED by \_\_\_\_\_  
[Name of guarantor]

of \_\_\_\_\_  
[Residential address of guarantor]

X \_\_\_\_\_  
[Signature of guarantor]

In the presence of \_\_\_\_\_  
[Name of witness]

X \_\_\_\_\_  
[Signature of witness]

## IF BY DIRECTORS OF A CORPORATION

SIGNED by \_\_\_\_\_  
[Name of director]

of \_\_\_\_\_  
[Residential address of director]

X \_\_\_\_\_  
[Signature of director]

In the presence of \_\_\_\_\_  
[Name of witness]

X \_\_\_\_\_  
[Signature of witness]

## INSPECTION OF TRUST ACCOUNTS

### TO BE COMPLETED BY EVERY APPLICANT FOR A FIDELITY BOND

\_\_\_\_\_ (hereinafter referred to as the Applicant)  
[Name in which the Fidelity Bond is to be issued]

in consideration of the INSTITUTE OF MERCANTILE AGENTS LIMITED (hereinafter referred to as IMA) agreeing to issue to the Applicant its Fidelity/Surety Bond (hereinafter called the Bond) the Applicant hereby irrevocably undertakes to permit the IMA's National Secretary, Auditor, Solicitor or any one or all of these persons after approval has been given by the National Board for the time being of the IMA to inspect the Applicant's trust account(s) with or without notice at any time for the purpose of examining the said trust account to ascertain whether or not it is being correctly kept and is in proper order.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_

**X**

\_\_\_\_\_  
[Signature of Applicant]