

# TERMS OF REFERENCE



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Distribution: **Equity Release API Standards Governance Group**

Working with its industry partners, Criterion maintains a set of freely-available API Standards for data integration between trading partners in the Equity Release market.

This document sets out the Terms of Reference for the Equity Release API Standards Governance Group (ERASGG) that steers the evolution of API Standards in the Equity Release market for the benefit of the industry.

## 1. PURPOSE

The purpose of the ERASGG is to manage the evolution of API Standards in the Equity Release market for the benefit of all participants; and in particular to:

- review Change Requests raised with Criterion against the API Standards by organisations licensed to use them ("Licence Holders");
- suggest any improvements to the Change Requests that have been raised;
- decide whether the Change Requests, as amended, should be implemented by Criterion in the API Standards;
- agree a prioritised schedule for Criterion's delivery of resulting updated API Standards materials;
- review revised API Standards prior to publication;
- explore opportunities to develop further efficiencies through the development of further API Standards in the Equity Release market.

## 2. MEMBERSHIP

Membership of the ERASGG is open to all Licence Holders.

To fund its work to maintain and enhance the API Standards, membership of the ERASGG is subject to a participation fee. Fee arrangements are outside of the scope of the ERASGG, are subject to commercial confidentiality, and will be managed on a bilateral basis by Criterion with organisations wishing to participate.

Incidental costs incurred in the course of participation are borne by members.

## 3. CHAIR

Criterion will chair meetings of the Governance Group. The Group may choose to select a deputy chair from its membership, to support Criterion in ensuring the views of the membership are reflected appropriately in the Group's decision-making. Should more than one member be nominated, members will elect the deputy chair by a simple majority.

Members of the Working Group may ask Criterion to invite additional industry representative bodies (e.g. Equity Release Council) to attend meetings or otherwise review its activity, and to provide feedback to the Group on key matters, either in writing, or in person.

## 4. VOTING

The ERASGG will seek to conduct its business through the consensus of those members attending.

In the event that this is not possible, Criterion may put decisions to a vote, which will be settled by a three-quarters majority of members in attendance. Each member shall be entitled to one vote in respect of its participation fee.

## 5. ROLE OF CRITERION

Criterion shall:

- manage and distribute the API Standards, as agreed with the ERASGG, free of charge for use by trading partners in the Equity Release market;
- manage the Intellectual Property (IP) Rights in the API Standards, including in any changes regardless of how they are contributed, in order to protect Licence Holders from IP infringement claims through effective licensing of the API Standards;
- provide the secretariat and other meeting arrangements for the Group, including receiving Change Requests for the API Standards from Licence Holders; facilitating their analysis and review in conjunction with Group members; and distributing them to the Group for consideration;
- notify all Standards Holders of changes agreed by the ERASGG, and timescales for delivery.

## 6. SCHEDULING OF ACTIVITY

Change Requests may be raised with Criterion at any time by Licence Holders.

Criterion shall agree with the ERASGG a schedule for the analysis, circulation and review of such Change Requests, as well as for any meetings needed to agree ways forward with such Requests.

Additionally, in the event that an urgent or immediate change to the API Standards is believed necessary, members can ask Criterion to call an *ad hoc* meeting of the Group.

## 7. MEETINGS

The ERASGG may meet in person, by web/teleconference or a combination of the two.

Where meetings take place in person, Criterion will seek to minimise impact on members by scheduling such meetings to take advantage of travel to other industry events. Members are also encouraged to offer to host in-person meetings for the convenience of the Group.

## 8. INTELLECTUAL PROPERTY

Participants acknowledge that the IP rights in outputs from the ERASGG or in ERASSG materials relating to the API Standards will be owned by Criterion, and that no participant shall claim any rights in, or to, any part of those.

## 9. COMPETITION ACT POLICY

All discussion and other activity in respect of the ERASGG will be carried out in strict accordance with Criterion's Competition Act Policy, as published on our website: <https://www.criterion.org.uk/competition-act-policy>.

It is the responsibility of every participant in the ERASGG to ensure adherence to this policy.