

Expanded Synopsis of the Agreement Between Intesa Sanpaolo S.p.A., London Branch and Deloitte LLP

This document delineates the intricate contractual framework established between Intesa Sanpaolo S.p.A., London Branch ("the Client") and Deloitte LLP ("Deloitte"). It meticulously outlines the terms under which Deloitte is to provide specialized UK payroll services to the Client and its designated affiliates, ensuring a comprehensive understanding of the obligations, services, deliverables, and legal stipulations involved.

Detailed Overview:

1. ****Engagement Duration and Renewal Mechanism:****

- The contract initiates from the moment the engagement letter is signed, embedding a minimum commitment of 12 months. This period is subject to automatic renewal for successive one-year intervals, contingent upon neither party expressing a termination desire with a minimum of three months' notice prior to the conclusion of the current term.

2. ****Scope of Services:****

- ****Core Payroll Services:**** Central to the agreement is the provision of UK payroll services by Deloitte, which encompasses a range of payroll-related activities detailed in an attached appendix. These services are crafted to cater not only to the Client but also to specified affiliates, ensuring a broad coverage of payroll needs.
- ****Extended Advisory Services:**** Beyond the core services, Deloitte commits to offering advisory services on a plethora of subjects including but not limited to international taxation, immigration issues, and various tax implications, contingent upon mutual consent and as necessitated over time.

3. ****Responsibilities and Deliverables:****

- Deloitte is responsible for delivering specified payroll services and any other agreed-upon advisory services, resulting in various deliverables primarily intended for the Client's use. The contract emphasizes that these deliverables are tailored for specific purposes, underscoring the importance of adherence to the defined scope.

4. ****Client's Commitments:****

- The Client is tasked with ensuring the provision of necessary support and accurate information crucial for Deloitte's service delivery. This includes facilitating Deloitte's access to required data, systems, and personnel, highlighting the collaborative nature of this engagement.

5. ****Financial Terms and Payment Conditions:****

- The agreement specifies the financial obligations for the core payroll services, with details enclosed in an appendix. It also accommodates the provision of additional services, billed based on time and materials, emphasizing a flexible financial arrangement tailored to the evolving needs of the Client.

6. ****Engagement Team Composition and Client Liaison:****

- An initial engagement team from Deloitte is identified, with provisions allowing for adjustments to the team composition as necessitated by the project's demands. The Client designates primary contacts responsible for overseeing the engagement, facilitating a structured communication channel between the two parties.

7. ****Comprehensive Legal Framework:****

- The contract encompasses an extensive legal framework covering confidentiality, data protection, limitation of liabilities, warranties, and dispute resolution. It meticulously outlines the terms of business, ensuring both parties are aligned on the legal implications and obligations inherent in the agreement.

Termination Provisions:

- The agreement incorporates flexible termination clauses, allowing either party to discontinue the engagement with a three-month notice. It also details conditions under which immediate termination might be warranted, such as material breaches or insolvency events, ensuring protection and clarity for both parties involved.

Financial Implications:

- The agreement delineates the financial structure for the engagement, detailing charges for core services and outlining the billing mechanism for additional services. It ensures a clear understanding of the financial commitments from the Client to Deloitte, including payment timelines and conditions for service charges.

Expanded Legal Terms:

- The legal stipulations within the contract provide a robust framework governing the engagement, including detailed clauses on confidentiality, data protection adherence, limitations of liability, and the scope of warranties. It underscores the importance of regulatory compliance, particularly in relation to data protection laws like GDPR, ensuring the engagement adheres to high legal and ethical standards.

This expanded synopsis offers a deeper dive into the contractual nuances between Intesa Sanpaolo S.p.A., London Branch, and Deloitte LLP, elucidating the service scope, responsibilities, financial terms, and legal conditions that underpin this comprehensive payroll services agreement

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