

Market Bulletin

Ref: Y5461

Title	Consultation on Proposed Updates to Lloyd's Requirements
Purpose	To consult on proposed updates to the Lloyd's Requirements, including improvements to accessibility, minor technical changes, and the revocation of two outdated byelaws
Type	Event
From	Claire Schrader, Lloyd's General Counsel
Date	2 July 2025
Deadline	Responses to the consultation are requested by 30 September 2025
Related links	https://www.lloyds.com/conducting-business/requirements-and-standards/acts-and-byelaws/consolidating-lloyds-byelaws

Lloyd's is proposing a suite of updates to modernise and streamline how its regulatory requirements are presented, maintained and understood across the market. These changes aim to make the Lloyd's regulatory framework more transparent, easier to navigate, and better aligned with the needs of both current and prospective market participants.

We are now consulting on these proposals and are inviting feedback from all interested stakeholders.

The key elements of the proposed changes include:

- (1) Creating a consolidated and user-friendly format for all Lloyd's Requirements**, including byelaws, requirements made under powers conferred in byelaws and other instruments made under byelaws, the principles for doing business at Lloyd's, and also the Membership and Underwriting Conditions and Requirements (M&URs). This consolidated set of Requirements is intended to be published on [Lloyds.com](https://www.lloyds.com) and made accessible via a single thematic index. The goal is to make it significantly easier for users to locate the relevant rules, and particularly for users less familiar with Lloyd's or those considering participating in, or entering, the market for the first time.
- (2) Making a series of minor but important technical and procedural updates** to ensure the consolidated Requirements reflect the current regulatory and legal environment. These include:

- Updates to the terminology and references, including recognition of the transition from the Financial Services Authority (FSA) to the Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA);
- Revisions to align with the UK's post Brexit legal framework;
- Acknowledgment of the increasing use of electronic voting and communication methods; and
- Adjustments that reflect the use of Principal-Based regulation within the market.

(3) Revoking or removing obsolete provisions from two existing byelaws:

- The **Insurance Certificates Byelaw**, which is proposed for full revocation as it is no longer necessary; and
- The **Audit Arrangements Byelaw**, from which we propose a partial revocation of provisions that are no longer required.

The overall objective is not to introduce substantive new requirements, but to improve the coherence, accessibility, and useability of Lloyd's existing rulebook, supporting effective compliance and oversight.

Initial engagement with market participants on the high-level proposals has confirmed strong support for these improvements, particularly the consolidation of all Requirements into one accessible format.

Details of the proposals and how to respond are set out in our consultation document.

The consultation document is available at: <https://www.lloyds.com/conducting-business/requirements-and-standards/acts-and-byelaws/consolidating-lloyds-byelaws>

Responses to the consultation document and any enquires can be sent to: byelawconsultation@lloyds.com.

The consultation is open from 2 July 2025 and will close on 30 September 2025.

We welcome feedback from participants from all parts of the Lloyd's market including members, managing agents, members' agents, brokers, coverholders, professional advisors, trade bodies, as well as those considering joining the market for the first time. Your views will help shape a more accessible, practical, and modern regulatory framework for the Lloyd's market.