

Market Bulletin

Ref: Y5135

Title	Canadian Regulatory Reporting
Purpose	To advise the Market of the timetable and related details for the completion of the Canadian Reporting packs for Quarter 4 2017
Type	Scheduled
From	Leslie Redmond, Manager Overseas Reporting, Market Finance (MF) Finance Directorate Direct Tel No: +44 (0)20 7327 5490 Email: leslie.redmond@lloyds.com
Date	29 November 2017
Deadline	6 February 2018 – packs to be locked. See timetable for other important dates.
Related links	Secure Store Lloyd's Overseas Returns Fining Policy Y4843

Please copy this letter to those within the organisation who are responsible for reviewing and completing the Canadian reporting packs.

This bulletin provides:

- a) Timeline for the provision of packs by Market Finance
- b) Details on review and completion of the packs

Provision of syndicate packs

Preliminary Canadian reporting packs for the period ended 31 December 2017 will be available to agencies on the Overseas Reporting System (ORS) in accordance with the timetable set out at the end of this Bulletin.

Review of syndicate packs

Whilst the reporting packs have been prepared centrally, the ultimate responsibility for submission of correct data rests with the managing agent of each syndicate and, as such, agents must be satisfied that the whole return has been reviewed. A checklist and detailed instructions on how to update the reporting pack will be available to download from the Quick Links area of the reporting software and from Secure Store <https://securestore.loyds.com/sites/mf/mf03/CANR01/Forms/AllItems.aspx>

Where there are known issues with the reporting software, a document will be posted to the Quick Links area within the software detailing them, advising of any workarounds or whether the issue has been fixed.

Completion of packs

Once the pack is completed, and all errors and verification warnings have been cleared as applicable, it must be locked. **Once a pack is locked, it cannot be unlocked to make further amendments without contacting Market Finance.** Therefore, lock the pack only when no further changes are expected. Hard copy packs are not required.

This return is subject to Lloyd's Overseas Returns Fining Policy (see Market Bulletin Y4843 dated 1 December 2014). In order to meet the deadline for filing with the Canadian Regulator, OSFI, it is essential that agents adhere to the timetable.

Where a Managing Agent has reason to believe that it may be unable to meet the due dates set out in the timetable it must contact us at the earliest opportunity in advance of the deadline to discuss the matter. Failure to do so will be a factor Lloyd's will take into account in deciding whether a fine is appropriate.

In addition to any fines the overseas regulator may impose, Lloyd's may at its discretion impose a fine in respect of returns which are submitted by the deadline but are either inaccurate or incomplete. In deciding whether to exercise that discretion, the Market Supervision and Review Committee (MSARC) will have regard to whether the Managing Agent itself identified the inaccuracy and brought the matter to Lloyd's attention at the earliest opportunity.

Where Lloyd's is satisfied that a fine is appropriate then the following fining regime will be implemented in respect of the late submission of a return other than where MSARC is satisfied that an alternative fine is appropriate:

Per return per syndicate – flat fine	£5,000
Per return per syndicate – additional fine per working day late	£1,000

Persistent delays will lead to further disciplinary action. These levels of fines will be annually reviewed.

Timetable for the quarter ended 31 December 2017

<u>Event</u>	<u>Key Date</u>
Provision of preliminary packs by Market Finance to managing agents via the ORS website.	23 January 2018
Completed packs to be locked by managing agents.	6 February 2018
Cash Transfer forms to be returned to Settlements & Trust Funds, Chatham (Donna Broughton) via Lloyds-STFOMail@lloyds.com . <u>STFO WILL CHARGE MANAGING AGENTS £50 FOR ANY FORMS THAT ARE SENT IN LATE, TO REFLECT THE COST OF ADDITIONAL MANUAL PROCESSING.</u>	9th March 2018
Cash Transfer value date	16th March 2018

If Agents are unable to resolve queries after reviewing all the instruction documentation available, please email Lloyds-MR-OverseasReporting@lloyds.com. Any questions in respect of reserving should be raised via email with Emma Potter (emma.potter@lloyds.com).

Leslie Redmond
 Manager Overseas Reporting
 Market Finance