

Market Bulletin

Ref: Y5237

Title	Reporting Obligations
Purpose	To remind market participants of their reporting obligations pursuant to the Enforcement Byelaw
Type	Event
From	Will O'Connor, Manager, Litigation and Enforcement Legal 020 7327 6574 / will.o'connor@lloyds.com
Date	4 March 2019
Deadline	Ongoing
Related links	None

Managing Agents are reminded of the requirements set out in Lloyd's Minimum Standards 10 (Regulatory), regarding the need for openness and transparency with regulators. In particular, Managing Agents are referred to the requirement to:

"inform Lloyd's promptly of any issue of which Lloyd's would reasonably expect notice, including, but not limited to, issues which may generate complaints, receive regulatory or significant press attention or concern the misuse or potential misuse of Lloyd's name or brand."

In addition, the Enforcement Board has requested that market participants are reminded of their obligations under the Enforcement Byelaw to report misconduct in the Lloyd's market to the Corporation.

In particular, market participants' attention is drawn to paragraphs 3 and 4 of the Enforcement Byelaw. Matters to be reported include:

- any failure to comply with any provision of the Lloyd's Acts;
- any failure to comply with a requirement of the Council, including any byelaw;
- any failure to comply with a regulatory provision imposed by any relevant regulatory authority; and
- any "misconduct" as such term is defined in paragraph 3 of the Enforcement Byelaw.

Any notifications should be made in the first instance to Syndicate Capability Oversight Managers.