

FROM: Manager, Settlement And Trust Fund Operations EXTN: 2098

DATE: 26 October 2004 REF: Y3417

SUBJECT: **Delivery of cheques and other instructions to STFO**

SUBJECT AREA(S):

ATTACHMENTS: Cheque Deposit Slip

ACTION POINTS: **Managing Agents to note contents and amend their procedures as appropriate**

DEADLINE(S): **1 November 2004**

STFO has just been advised that Xchanging have decided to take ownership of the transportation of their documents between Chatham and their new offices in Fenchurch Street with effect from Monday, 1 November 2004.

This decision means that the existing Corporation of Lloyd's coach service will cease, and that from Monday, 1 November 2004, the Lloyd's service will be reduced to one return trip in the morning, and one return trip in the afternoon

These changes will, regrettably, have an adverse effect on the service STFO has previously offered to the Market, as it will no longer be possible for managing agents to send U S Dollar cheques to STFO in accordance with the timetable published in market bulletin Y3291 dated 13 April 2004, i.e. on the 8.30 am coach for processing to the various Syndicate Trust Fund accounts by STFO on a same day basis. As the time advantage has now been lost, and after much consideration and consultation with our bankers, we have concluded that the most efficient method of dealing with these items in future will be for managing agents to send U S Dollar cheques directly to Citibank at the address shown below, together with a completed cheque deposit slip, a copy of which is attached to this bulletin. Completed slips can be sent by Standard Royal Mail, Courier or Registered Mail to:-

Clearing Services Department
HEX
c/o Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Canadian Dollar cheques should continue to be sent to STFO by whatever means managing agents decide, and these items will be processed as quickly as possible.

All Internal Cash Transfers and Third Party Payment Instructions should continue to be delivered to STFO either by fax, Lloyd's internal mail service or Royal Mail, before 12.00 midday for same day value.

Procedures covering the delivery of payment instructions in respect of Mutual Funds remain unchanged.

Ian Wootten
Manager
Settlement And Trust Fund Operations



Date _____

Date _____

Account No. _____

CUSTOMER POSTAL DEPOSIT

Please use separate slips for each currency

CHEQUES ONLY

CHEQUES ONLY

CURRENCY	TOTAL

Code	18-50-08
Bank	Citibank, N.A.
Branch	CITIGROUP CENTRE, CANARY WHARF, LONDON, E14 5LB
Credit	
Account No.	
Paid in by:	
Remitter's Ref:	

CURRENCY	TOTAL

J. F. Hill & Co. Ltd. 9527

No of Cheques

Please do not write or mark below this line

Please receive for credit to the above mentioned account subject to recourse.