

FROM: Director, Worldwide Markets EXTN: 6677
DATE: 03 December 2004 REF: Y3442
SUBJECT: **OPEN MARKET REGISTRATION REQUIREMENT FOR SPANISH INTERMEDIARIES**
ATTACHMENTS: None

ACTION POINTS: **Underwriters and brokers of Spanish business to take note**
DEADLINE(S): **Immediate**

Background

An Open Market Correspondent (OMC) is an intermediary that produces business directly to a Lloyd's broker other than under a binding authority. There are currently 16 territories where OMC registration or approval is required before a local intermediary may produce open market business to the Lloyd's market. Further information about the current approval or registration process and the territories in which it applies can be found in Market Bulletin Y3136, 8 September 2003.

Extension of the registration requirement in Spain

With immediate effect all intermediaries in Spain that wish to place open market insurance and reinsurance business in the Lloyd's market will require to be registered for this purpose by Lloyd's Madrid Office. Previously the requirement for OMC registration in Spain only applied to those intermediaries producing direct non-marine business. It now applies to all classes of business including reinsurance. This is in order to achieve consistency in the requirements for all classes of business from Spain.

The procedure for applying for OMC registration remains the same, as set out in market bulletin Y3136 8 September 2003. Application forms are available to download at: <http://www.lloyds.com/index.asp?ItemId=6141> and should be submitted to Lloyd's Madrid Office (contact details below).

Lloyd's brokers and underwriters are reminded that it is their responsibility to ensure that Spanish open market business is only sourced from registered OMCs. The status of the intermediary should be confirmed prior to the provision of any indication or quotation. Xchanging Ins-sure Services has been instructed not to process Spanish open market business which has been sourced from a local intermediary that has not previously been registered as Spanish OMC.

Further information

Further information regarding the status of an intermediary, or on how to register a company as an OMC please contact either:

Lloyd's Worldwide Market Services
Tel: 020 7327 6677
Email: market.services@lloyds.com
Box: 190b, Gallery 1

Or

Esther Pozuelo, Lloyd's Madrid Office
Tel : 00 34 91 781 6300 & / 0207 327 7901
Email: esther.pozuelo@lloyds.com

This bulletin is being sent to all active underwriters, compliance officers of managing agents, all Lloyd's brokers and the Chief Operating Officer of Xchanging Ins-sure Services.

More detailed information on Lloyd's trading rights may be found on www.lloyds.com/worldwide. Select the appropriate country from the Lloyd's trading status box (located on the right hand side of the web page) and this will take you to the Quick Reference Guide for the country selected. More detailed information may then be obtained for certain countries by selecting 'Manual' from the menu on the left hand side of the screen. You will be asked to input a user name and password. Please contact the Worldwide Market Services (contact details as above) in order to obtain this information.

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