

MARKET BULLETIN

From	Manager, Members' Services Unit
Date	3 October 2006
Reference	Y3881
Subject	AGENCY AGREEMENTS (2007 EDITIONS)
Subject areas	
Attachments	Order form
Action points	Managing agents and Members' Agents to place orders for standard agency agreements
Deadlines	None

Background

Lloyd's has amended the standard form members' agent's agreement, agents' agreement and managing agent's agreements (general and corporate member) and every extant agreement in any of those forms with effect from 1 January 2007. The key changes were –

- a. updating of references to byelaws and other miscellaneous provisions which were out of date;
- b. amendment of various references to the Old and New premiums trust deed (originally introduced following the substantial revision of the premiums trust deed in 1999) which are no longer necessary;
- c. the removal of certain provisions following amendments to the UK Tax Acts to remove members' agents statutory functions in relation to the assessment and collection of Names' income tax;
- d. incorporation of references to "underwriting" accounts and consequential changes to other expressions following the introduction of annual accounting for syndicate accounts;
- e. amendments to reflect the introduction of LLP's for the 2007 year of account;

It is possible that the Strategic Plan referred to in "Building the Optimal Platform" may necessitate minor changes to the agreements to take effect from the beginning of 2007. No substantive amendments will be made unless they have first been consulted on and the

FSA has been given notice of them. The variation provisions at the end of each agreement have been amended accordingly.

The FSA was provided with a copy of the amendments in accordance with the requirements of the Lloyd's Sourcebook. Lloyd's also provided a copy to the ALM, LMA and members' agents. No substantive comments were raised by any of these parties on the draft amendments.

Availability of documentation

The amended Agency Agreements Byelaw (including the forms of agreements) is available on www.lloyds.com. In addition, the printed versions of the standard forms of agency agreement have been amended to take account of these changes.

Agents who require copies of the revised standard forms of agency agreement may obtain copies of these documents by completing the attached order form and returning it to the Members' Services Unit.

The cost of each copy of the agreements is £20.

Any queries should be addressed to Sally Dunning on Lloyd's extension 2486.

This bulletin has sent to all managing agents and members' agents.

Christine Allcott
Manager, Members' Services Unit

Agency Agreements 2007

Order Form

Return to:

Sally Dunning
Members' Services Unit
Distribution Team
Gun Wharf
Dock Road
Chatham
Kent ME4 4TU
Email: sally.dunning@lloyds.com

Company Name:

Company Address:

.....

Contact Name:

Tel No:

Please supply the following:

..... Copies of 'The Members' Agent's Agreement' at £20 each

..... Copies of 'The Managing Agent's Agreement' at £20 each

Please note: an invoice for payment will be forwarded to you in due course.

Signed:

Name printed:

Date: