

# ANNUAL SUBSCRIBERS BYELAW

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## Commencement

This byelaw came into force on 1 November 2000.

## Explanatory Note

(This note is not part of the byelaw)

This byelaw revokes the Annual Subscribers, Associates, Substitutes and Others Byelaw (No. 8 of 1993) and provides for the establishment of a new register of annual subscribers.

The Council of Lloyd's in exercise of its powers under section 6(2) of, and paragraphs (3), (4), (21), (24), (30) and (39) of Schedule 2 to, Lloyd's Act 1982 by special resolution hereby makes the following byelaw.

## Part A - Annual Subscribers

### 1. The Register

- (1) The Council shall establish and maintain a register of annual subscribers.
- (2) The Register shall be in such form and contain such particulars as the Council may determine.

### 2. Requirement to be registered as an annual subscriber

The Council may, in accordance with any criteria or guidelines that it may from time to time prescribe, require any person who wishes to be admitted to the premises of the Society to conduct insurance business to be registered as an annual subscriber.

### 3. Applications for registration

- (1) Any person required to be registered as an annual subscriber may apply to the Council for his name to be entered in the Register.
- (2) An application shall be made in accordance with such procedures and shall be accompanied by such documents and information as the Council may from time to time prescribe.
- (3) The Council may require an application to include written support in such form and manner as the Council may determine from the person on whose behalf the applicant is to conduct insurance business.
- (4) At any time after receiving an application and prior to its determination, the Council may require the applicant to supply additional documents and information to the Council.

### 4. Powers of the Council

- (1) Subject to this byelaw, the Council may:
  - (a) consider any application for entry in the Register;
  - (b) refuse or grant any application;

- (c) on the grant of any application, cause the name of the applicant to be entered in the Register and issue an annual subscriber's pass to the applicant entitling him to enter the premises of the Society;
  - (e) review the registration of any annual subscriber in accordance with paragraph 7;
  - (f) remove the name of any annual subscriber from the Register in accordance with paragraph 8; and
  - (g) direct that any annual subscriber's pass be surrendered to the Council.
- (2) The registration of an annual subscriber shall be either for a specific period or expressed to be for an indefinite period.

5. Criteria for registration

- (1) An applicant shall not be registered as an annual subscriber unless the Council is satisfied that:
- (a) he is suitable to be so registered;
  - (b) he has passed or secured exemption from any examination required by the Council.
- (2) The burden is at all times on the applicant to demonstrate to the Council that he satisfies the criteria for registration as an annual subscriber.

6. Conditions

In registering an applicant as an annual subscriber or following a review under paragraph 7, the Council may impose such conditions and requirements as are in its view reasonable and necessary.

7. Review of registration

- (1) The Council may at any time and from time to time conduct a review of the registration of an annual subscriber for the purpose of determining whether he continues to qualify for registration or whether there are any grounds for exercising any other power of the Council.
- (2) In connection with any such review the Council may require that the annual subscriber provide such documents and information as the Council may specify and comply with

such requirements as the Council may from time to time determine relating to the procedures for conducting any such review.

8. Removal from the register

- (1) The Council may at any time remove the name of an annual subscriber from the Register if:
  - (a) the annual subscriber so requests;
  - (b) in the opinion of the Council, he ceases to be suitable to be an annual subscriber;
  - (c) he fails or ceases to comply with any condition imposed on him under paragraph 6;
  - (d) any fee due from or in respect of the annual subscriber has been unpaid for a period of two months from the due date of payment;
  - (e) the period of registration has expired; or
  - (f) in the opinion of the Council, that is necessary to protect the interests of the Society.
- (2) Where the Council considers that there are grounds for removing the name of the annual subscriber from the Register the Council may if it considers it appropriate:
  - (a) direct the annual subscriber to surrender his annual subscriber's pass;
  - (b) postpone the removal of the name of the annual subscriber from the Register for such period as the Council may specify or until the Council shall otherwise determine and, in connection with such postponement, give such directions as it may think fit.

9. Duty to report certain matters to the Council

An annual subscriber shall immediately report to the Council such matters as the Council may from time to time prescribe.

10. Power of the Council to prescribe fees

- (1) Every applicant shall pay to the Society such fees as the Council may require.
- (2) For the purposes of this paragraph the Council may –
  - (a) determine the amount of any fees;

- (b) determine the time or times for the payment of any fees;
- (c) provide for the exemption from the payment of, or the return of or abatement of, any fees;
- (d) charge interest on such amounts of fees as are unpaid on the due date of payment at a rate determined by the Council; and
- (e) make different provision for different cases.

## Part B - Revocations, Amendments And Transitional Provisions

### 11. Revocation of the Annual Subscribers, Associates, Substitutes and Others Byelaw

The Annual Subscribers, Associates, Substitutes and Others Byelaw (No. 8 of 1993) is revoked.

### 12. Provisions applying to existing annual subscribers and to substitutes

- (1) The Council may cause the name of any annual subscriber whose name appeared in the register of annual subscribers and associates established under the Annual Subscribers, Associates, Substitutes and Others Byelaw (No. 8 of 1993) immediately prior to the revocation of that byelaw to be entered in the Register for such period as the Council may in each case determine.
- (2) The Council may cause the name of any substitute whose name appeared in the list of substitutes and representatives established under the Annual Subscribers, Associates, Substitutes and Others Byelaw (No. 8 of 1993) immediately prior to the revocation of that byelaw to be entered in the Register for such period as the Council may in each case determine.

### 13. Amendment of the Underwriting Agents Byelaw

*These amendments have been made on the original byelaw.*

### 14. Amendment of the Membership (Entrance Fees and Annual Subscriptions) Byelaw (No. 9 of 1987)

*These amendments have been made on the original byelaw.*

### 15. Amendment of the Membership Byelaw (No. 17 of 1993)

*These amendments have been made on the original byelaw.*

16. Amendment of the Inquiries and Investigations Byelaw (No. 3 of 1983)

*These amendments have been made on the original byelaw.*

17. Amendment of the Suspension: Supplementary and Consequential Matters Byelaw

*These amendments have been made on the original byelaw.*

18. Amendment of the Administrative Suspension Byelaw

*These amendments have been made on the original byelaw.*

19. Amendment of the Members' Ombudsman Byelaw

*These amendments have been made on the original byelaw.*

20. Amendment of the Arbitration Scheme Rules made under the Lloyd's Arbitration Scheme (Members and Underwriting Agents Arbitration Scheme) Byelaw

*These amendments have been made on the original byelaw.*

21. Amendment of the Information and Confidentiality Byelaw

*These amendments have been made on the original byelaw.*

22. Amendment of the Misconduct and Penalties Byelaw

*These amendments have been made on the original byelaw.*

23. Amendment of the Appeal Tribunal Byelaw

*These amendments have been made on the original byelaw.*

24. Amendment of the Council and Committee Byelaw (No. 18 of 1996)

*These amendments have been made on the original byelaw.*

25. Commencement

This byelaw shall come into force on 1 November 2000.