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| **CHANGE OF CONTROL QUESTIONNAIRE FOR LLP CONTROLLER**  (CM251B)   |  |  |  |  | | --- | --- | --- | --- | | Name of Applicant(s)  (This form must be signed by all applicants, alternatively one form per applicant can be submitted) | Please indicate percentage controlling interest that each Applicant proposes to acquire: | | | | Equity  Interest **%** | Loss  Interest **%** | Voting  Interest **%** | |  |  |  |  | | Name of Corporate Member |  | | | | Member number |  | | | |

# INTRODUCTION AND DEFINITIONS

# This form should not be used if the Applicant proposes to become a member of the LLP. In that circumstance a separate form CM247 should be completed.

# “Controller” is defined in the Definitions Byelaw (No.7 of 2005) by reference to Section 422 of the Financial Services and Markets Act 2000. This questionnaire must therefore be completed by any person proposing to hold:-

(a) 10% or more of the shares in the Corporate Member or in a parent undertaking of the Corporate Member;

(b) 10% or more of the voting power in the Corporate Member or in a parent undertaking of the Corporate Member; or

(c) shares or voting power in the Corporate Member or in a parent undertaking of the Corporate Member as a result of which the Applicant will be able to exercise significant influence over the management of the Corporate Member.

For the purposes of (a), (b) and (c) above, the holding of shares or voting power by a person includes any shares or voting power held by another person, where the two are **acting in concert**. Persons are acting in concert when each of them decides to exercise his rights linked to the shares he acquires in accordance with an explicit or implicit agreement (which need not be in writing) made between them.

Under Section 1162 of the Companies Act 2006, an undertaking (i.e. a company) is a **parent undertaking** in relation to another undertaking if–

(a) it holds a majority of the voting rights in the undertaking, or

(b) it is a member of the undertaking and has the right to appoint or remove a majority of its board of directors, or

(c) it has the right to exercise a dominant influence over the undertaking by virtue of provisions contained in the undertaking's articles, or by virtue of a control contract, or

(d) it is a member of the undertaking and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the undertaking;

and “parent undertaking” also includes an individual who would be a parent undertaking for the purposes of those provisions if he were taken to be an undertaking.

# Please enclose:

1. **A completed and signed “Information Form” (where applicable); and**
2. **Pre and Post structure charts**
3. **It is a Lloyd's requirement that all members of the LLP are UK tax resident. The Applicant should be aware that if a member of an LLP subsequently becomes a non-UK tax resident, they will be asked to resign from the LLP, or if that member is the sole participating member, then the LLP will be required to cease underwriting at Lloyd’s.**

Fees will be collected from the Corporate Member via the Market Services annual charge process unless the Corporate Member is not underwriting whereby an invoice will be raised.

# PROPOSAL DETAILS

## Please provide details of each Applicant

|  |  |  |
| --- | --- | --- |
| 1) Full name(s) or Registered name (if a corporate entity) |  | |
| 2) Please provide an executive summary of the proposal, which should describe how control of the LLP is to change and set out the reasons why the Applicant is/are seeking to become a controller. | | |
|  | | |
| 3) Will each applicant become a Controller of the LLP by virtue of **acting in concert** with another person who holds shares or voting power in the same entity? (Please see the introduction for guidance on the definition of “acting in concert” and take your own advice where appropriate. The definition is likely to cover family members where you have agreed to exercise your rights over the LLP in the same way).  If YES, please provide the full name(s), address(es) and date(s) of birth/company numbers for those individuals/entities with whom you are acting in concert. | | Yes  No |
|  | | |
| 4) Please attach two group structure charts showing the ownership of the LLP pre and post change of control.  The charts should include all the proposed Controllers of the LLP, the percentage of their respective controlling interests and all parent undertakings of the Applicant, identifying their place of incorporation and nature of business. Where there are persons identified in response to question 3 above (acting in concert), those persons should also be included in the structure charts. | | |

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| --- | --- |
| 5) Please confirm that each Applicant acknowledges and understands that, notwithstanding the change of control, all members of the LLP must continue to be resident in the UK for tax purposes\*. The tax residence of a member of the LLP may be affected if the change of control results in a change to the location from which it (if a company) is centrally managed and controlled.  \*“resident in the United Kingdom for tax purposes” means (i) in the case of an individual, as determined in accordance with the provisions of the Finance Act 2013, and (ii) in the case of a company, as determined in accordance with the provisions of the Corporation Act 2009 and any applicable Double Taxation arrangements. | Yes  No |

**Applicants acquiring an interest in a LLP which has previously underwritten insurance business at Lloyd’s (whether or not it still continues to do so) should be aware that it continues to have contingent liabilities in respect of that insurance business, notwithstanding that the years of account on which the business was written may have been reinsured to close.**

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| Signed for and on behalf of the Applicant  (i.e. by the Applicant, if an individual, a director of a body corporate, or a trustee of a Trust). |  | | |
| Name |  | | |
| Position |  | Date |  |

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| Signed for and on behalf of the Applicant  (i.e. by the Applicant, if an individual, a director of a body corporate, or a trustee of a Trust). |  | | |
| Name |  | | |
| Position |  | Date |  |

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| Name |  | | |
| Position |  | Date |  |

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| Name |  | | |
| Position |  | Date |  |