

REGISTERED CHARGES FOR LLOYD'S CORPORATE MEMBERS

Guidance on which charges can be released

Background

Historically, charges under a number of trust deeds and other documents to which a Lloyd's corporate member¹ was subject were registered at Companies House. This was the case on both admission to Lloyd's and during the course of the corporate member's membership of Lloyd's. The charges themselves would be registered by Lloyd's; the actual number would vary considerably between corporate members, depending on factors such as the number of syndicates on which the member participated, and how its Funds at Lloyd's were held.

Current position

Following external advice, Lloyd's has recently changed its view on the registrability of charges under certain trust deeds. Accordingly, it is now in a position to provide guidance to corporate members on which types of charges registered against them are able to be released. In addition, a number of corporate members may have charges registered against them in respect of deeds (most likely FAL deeds) which are no longer current. These charges will also be releasable, but in every case Market Services must first provide confirmation that the deed to which the charge relates has in fact been released.

Overseas Trust Deeds in respect of which a registrable charge can be released

1. Lloyd's United States Situs Excess or Surplus Lines Trust Deed;
2. Lloyd's American Surplus or Excess Lines Insurance Joint Asset Trust Deed;
3. Lloyd's United States Situs Credit for Reinsurance Trust Deed;
4. Lloyd's American Credit for Reinsurance Joint Asset Trust Deed;
5. Lloyd's Kentucky Trust Deed;
6. Lloyd's Kentucky Joint Asset Trust Deed;
7. Lloyd's Illinois Licensed and 1104 Multiple Trust Deed;
8. Lloyd's American Trust Deed;
9. Lloyd's Canadian Margin Fund Trust Deed;
10. Lloyd's South Africa Trust Deed;
11. Lloyd's South Africa Transitional Trust Deed;
12. Lloyd's Australian Trust Deed;
13. Lloyd's Australian Joint Asset Trust Deed (No. 1);
14. Lloyd's Australian Joint Asset Trust Deed (No. 2).

FAL Trust Deeds in respect of which a registrable charge can be released

NB. the prior approval of Market Services will be required before a release can be effected.

¹ Companies and Limited Liability Partnerships only.

1. Deposit Trust Deed (General or Life versions);
2. Deposit Trust Deed (Third Party Deposit) (General or Life versions);
3. Security and Trust Deed (General or Life versions);
4. Security and Trust Deed (Parent Company Covenant) (General version);
5. Deed of Adherence to an Individual Name's Lloyd's Deposit Trust Deed (General or Life Interavailability);
6. Deed of Adherence to an Individual Name's Lloyd's Deposit Trust Deed (Third Party Deposit) (General or Life Interavailability);
7. Deed of Adherence to a Deed of Application (General or Life versions);
8. Deed of Adherence to a Security and Trust Deed (Interavailable) (General version);
9. Lloyd's Deposit Trust Deed (Interavailable – Short Form) (General or Life versions);
10. Lloyd's Deposit Trust Deed (Third Party Deposit) (Interavailable – Short Form) (General or Life versions);
11. Lloyd's Security and Trust Deed (Interavailable – Short Form) (Letter of Credit) (General or Life versions);
12. Lloyd's Security and Trust Deed (Interavailable – Short Form) (Parent Company Covenant) (General or Life versions).

Deeds in respect of which registered charges should **not** be released²

1. Premiums Trust Deed (General or Life versions);
2. Amendment and Restatement Lloyd's American Instrument 1995 (General version);
3. Lloyd's Canadian Trust Deed;
4. Lloyd's Asia (Offshore Policies) Instrument 2002;
5. Lloyd's Asia (Singapore Policies) Instrument 2002.

In the event of any uncertainty as to whether a particular Lloyd's charge can be removed, the matter should be referred to Market Services who will refer it to Lloyd's Legal & Compliance if necessary.

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² Subject to further review by Lloyd's Legal & Compliance