

TRANSITIONAL AND CONVERSION ARRANGEMENTS (CORPORATE MEMBER) REGULATION

Commencement

This regulation came into force on 5 October 1994.

Explanatory Note

This regulation modifies the application of a number of other regulations to take account of arrangements approved under the Transitional and Conversion Arrangements (Corporate Member) Byelaw (No. 9 of 1994) under which an individual member of the Society may transfer the whole of its current underwriting business at Lloyd's to a corporate member.

The Council of Lloyd's in exercise of its powers under section 6(1) Lloyd's Act 1982 by special resolution hereby makes the following regulation.

1. Interpretation

Words and expressions defined in the Transitional and Conversion Arrangements (Corporate Member) Byelaw (No. 9 of 1994) shall have the same meaning in this regulation.

2. Modification of application of certain regulations

Upon any approved transfer agreement coming into effect in accordance with its terms, the application of the following regulations shall be modified in the following manner in relation to the parties to that approved transfer agreement:

- (a) where a transferor's members' agent receives:
 - (i) a forecast under paragraph 3(a) of the Syndicate Premium Income (Monitoring) Regulation (No. 1 of 1984); or
 - (ii) a statement under paragraph 3(ba), 4(a) or 4(c) of that regulation, in respect of a year of account for which the transferor was a member of the syndicate to which that forecast or statement relates, unless the transferor's members' agent is also the transferee's members' agent, it shall promptly send a copy of that forecast or statement to the transferee's members' agent or to any Lloyd's adviser appointed by the transferee;
- (b) where a transferor's managing agent is required under paragraph 5(b) of the Syndicate Premium Income (Monitoring) Regulation (No. 1 of 1984) to send a statement to the transferor it shall also be obliged to send, at the same time, a copy of that statement to the transferee;
- (c) where a transferor's members' agent receives a statement under paragraph 5(b) of the Syndicate Premium Income (Monitoring) Regulation (No. 1 of 1984) in respect of a year of account for which the transferor was a member of the syndicate to which that statement relates, unless the transferor's members' agent is also the transferee's members' agent, it shall promptly send a copy of that statement to the transferee's members' agent or a Lloyd's adviser appointed by the transferee and, when sending that statement and the covering letter required by paragraph 5(d)(ii) of the regulation to the transferor, the transferor's members' agent shall also send a copy of that statement and covering letter to the transferee;
- (d) where a transferor's managing agent is required under paragraph 6(2) of the Personal Stop Loss Reinsurance Regulation (No. 2 of 1990) to send a statement to the transferor it shall at the same time send a copy of that statement to the transferee;

- (e) where a transferor's members' agent receives a statement under paragraph 6(2) of the Personal Stop Loss Reinsurance Regulation (No. 2 of 1990) in respect of a year of account for which the transferor was a member of the syndicate to which that statement relates, unless the transferor's members' agent is also the transferee's members' agent, it shall promptly send a copy of that forecast or statement to the transferee's members' agent or to a Lloyd's adviser appointed by the transferee and, when sending that statement and the covering letter required by paragraph 6(4)(b) of the regulation to the transferor, the transferor's members' agent shall be obliged, at the same time, to send a copy of that statement and covering letter to the transferee;
- (f) where a transferor's managing agent is required under paragraph 7(5) of the Personal Stop Loss Reinsurance Regulation (No. 2 of 1990) to send a notice and explanation to the transferor it shall be obliged at the same time to send a copy of that notice and explanation to the transferee;
- (g) where a transferor's members' agent receives a notice and explanation under paragraph 7(5) of the Personal Stop Loss Reinsurance Regulation (No. 2 of 1990) in respect of a year of account for which the transferor was a member of the syndicate to which that statement relates, unless the transferor's members' agent is also the transferee's members' agent, it shall promptly send a copy of that notice and explanation to the transferee's members' agent or a Lloyd's adviser appointed by the transferee and, when sending that notice and explanation with any further explanation it considers appropriate under paragraph 7(7) to the transferor, the transferor's members' agent shall at the same time copy that notice, explanation and any further explanation to the transferee.

3. Commencement

This regulation shall come into force on 5 October 1994.