

FROM: Compliance Officer
LOCATION: 86/G3
EXTENSION: 6633
DATE: 22 December 2003
REFERENCE: Y3225
SUBJECT: Lloyd's Internet Guidance
SUBJECT AREA(S): As above
ATTACHMENTS: None
ACTION POINTS: **Please note the contents**
DEADLINE:

Please note that it has been decided to withdraw Section D5, Internet Guidance, from the Lloyd's Codes Handbook. This withdrawal is to be made as of 31 December 2003.

The Internet Guidance was published in June 2001. We have given consideration to the regulatory developments in this area, as well as the growing maturity of the market's understanding and use of the internet, and it is felt that the Guidance is now outdated.

Moving forward, in the absence of the Internet Guidance, market participants are advised to give consideration to the following when commencing any internet-related activity.

- FSA regulatory requirements and also the regulatory regime for the jurisdictions in which the site is accessible.
- The International Association of Insurance Supervisors paper "Risks to Insurers posed by Electronic Commerce" which provides a comprehensive assessment of the risks to be considered when setting up an internet site. This paper can be accessed on www.iaisweb.org
- It is also strongly recommended that market participants obtain specialist legal advice when embarking on any internet-related venture.

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