

FROM: Secretary to Lloyd's Disciplinary Board      EXTN: 6835

DATE: 1 December 2004      REF: Y3440

SUBJECT: **Fixed Penalty Proceedings**

SUBJECT AREA(S): Disciplinary Proceedings

ATTACHMENTS: None

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ACTION POINTS: **For Information**

DEADLINE(S): **None**

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Four managing agents have received fixed penalty fines totalling £40,500 in Lloyd's disciplinary proceedings. The fines imposed ranged from £5,000 to £20,000.

The proceedings related to the failure to submit either an FSA return, syndicate annual report and accounts, a syndicate return or an annual accounting return, by the prescribed deadline, pursuant to requirements made under the Solvency & Reporting Byelaw and the Syndicate Accounting Byelaw.

The prescribed deadlines had been set out in two market bulletins issued in 2003, which stated that agents would be subject to disciplinary action and fines if the returns were submitted late. Having failed to submit returns by the prescribed date, proceedings were instituted against the agents, who agreed to pay the fixed penalty fines.

In accordance with Lloyd's usual policy relating to fixed penalty proceedings, Lloyd's determined not to publish the identity of the defendants in these cases.

This bulletin is being sent to all underwriting agents, corporate members, market associations, the ALM, recognised accountants and the Financial Services Authority.

H F Walsh  
Secretary to Lloyd's Disciplinary Board