

FROM: Steve Quiddington EXTN: 6261
 DATE: 28 February 2005 REF: Y3502
 SUBJECT: **Declaration of Compliance for Corporate Members**
 SUBJECT AREA(S):
 ATTACHMENTS: None

ACTION POINTS: **To note**
 DEADLINE(S): **None**

Under the terms of the Membership Byelaw (No. 17 of 1993) and the Membership and Underwriting Requirements (Corporate Member), an annual Declaration of Compliance, together with certain supporting documentation, is required to be submitted by corporate members within six months of the member's accounting year-end. This requirement is currently subject to an ongoing internal review at Lloyd's, however please note the following changes which will be introduced as a result of the review:-

Auditor's report:	The provision of an auditor's report in accompaniment to the Declaration of Compliance to be abolished for all corporate members (including Scottish Limited Partnerships).
Legal Opinion:	The provision of a legal opinion in accompaniment to the Declaration of Compliance to be abolished for all corporate members which are companies registered in England & Wales or Scotland.

The above changes are to apply in respect of accounting years ending 31 December 2004 and thereafter. For the avoidance of doubt, Scottish Limited Partnerships and corporate members registered as companies outside of England & Wales or Scotland will continue to be required to submit a legal opinion with the Declaration of Compliance.

The form of the Declaration of Compliance itself is still under consideration and a further announcement regarding the information to be submitted (and guidance thereon) will be made in due course.

This bulletin is being sent to all underwriting agents, corporate members and market associations.

Director, Operations