

FROM: Steve Quiddington EXTN: 6261
 DATE: 12 May 2005 REF: Y3559
 SUBJECT: **Declaration of Compliance for Corporate Members**
 SUBJECT AREA(S):
 ATTACHMENTS: **Declarations of Compliance (Appendices 1 - 4)**

ACTION POINTS: **To note**
 DEADLINE(S): **29 July 2005**

Market Bulletin Y3502 dated 28 February 2005 advised that the annual Declaration of Compliance (“DoC”) requirement for corporate members was subject to an internal review, and gave early notice of certain changes which would be brought into effect. The purpose of this Bulletin is to advise of the revised DoC requirements going forward.

NEW REQUIREMENTS

A summary of the new arrangements going forward is contained in the table below. The new arrangements will apply in respect of accounting years ending 31 December 2004 and thereafter. The deadline for the submission of the complete DoC for corporate members with an accounting year ending 31 December 2004 has been extended to **29 July 2005**.

<i>Type of corporate member</i>	<i>DoC required</i>	<i>Legal Opinion?</i>	<i>Auditor's Report?</i>
Company (registered in Eng & Wales or Scotland)	Yes (in form of App. 1 or 2, as appropriate)	Not required	Not required
Company (overseas)	Yes (App. 3)	Yes	Not required
Scottish Limited Partnership	Yes (App. 4)	Yes	Not required

Further explanation of the changes that have been made is set out in the paragraphs below.

DECLARATION OF COMPLIANCE FORMS

Under the new arrangements, every corporate member will be required to complete a DoC form in one of the following formats:

- DoC (E&W/Scot) (single member version)
- DoC (E&W/Scot) (multiple member version)
- DoC (overseas)
- DoC (SLP)

The new versions of the DoC forms listed above are set out at Appendices 1 - 4 respectively.

As under the previous arrangements, the multiple member version of the DoC (E&W/Scot) can be completed on behalf of two or more corporate members which have the same parent undertaking.

As a result of the changes made to the single member version of the DoC (E&W/Scot), the short version of the DoC has been deemed superfluous. Those non-active corporate members who may qualify for the reduced reporting regime will be required to complete the single member version of the DoC (E&W/Scot) instead of the short version. However, if the corporate member has been granted approval to provide a reduced level of documentation, providing there are no changes since the submission of the previous DoC, a letter to this effect will still be accepted. Please see Market Bulletin – Y3140 dated 8 September 2003 for further information.

An explanation of the principal changes that have been made to the various DoC forms is provided as follows.

DoC (E&W/Scot) (single and multiple member versions) (Appendix 1 and 2)

Part A	Requirement to provide details of FAL and assets held outside Lloyd's custody removed
Part A, s.3 (new)	Question regarding the ownership of the corporate member, to assist Lloyd's in categorising the member for reporting purposes (nb. single member version only)
Part A, s.4 (new) (nb. s.3 in multiple member version)	Question designed to assist Lloyd's in monitoring the collateral supporting Letters of Credit held as FAL or as security for reinsurance gearing/third party funding arrangements, in accordance with a commitment by Lloyd's to the FSA
Part C	References to 'Legal Opinion' and 'Relevant Documents' removed and the sections amended accordingly
Part C, s.7	Confirmation as to 'solvency' status of corporate member to be given as at date of DoC, rather than Effective Date
Part D	Requirement to confirm that corporate member has adequate working capital removed
Generally	Format and content of DoC amended to improve presentation and the quality and relevance of the information provided

DoC (overseas) (Appendix 3)

The form of the DoC for corporate members incorporated outside of England & Wales or Scotland will be largely the same as the existing single member version. Part A of the form will incorporate the same amendments that have been made for the DoC (E&W/Scot) (single member version) as shown above. In addition, the form and content of the DoC (overseas) has been revised to improve the quality and relevance of the information provided.

DoC (Scottish Limited Partnership) (Appendix 4)

The form of DoC for Scottish Limited Partnerships will in most aspects be the same as the existing version, subject to minor changes to improve the form and content. In addition, the

Part A changes (except for new s.3) and the Part C, s.7 change made to the single member version shown above have also been incorporated.

REVISED LEGAL OPINION REQUIREMENT

As stated above, the requirement for corporate members registered as companies in England & Wales or Scotland to submit a legal opinion in support of the DoC has been dispensed with. This followed a review of the functions of the legal opinion and the extent to which it provided additional comfort to Lloyd's, and whether the same purposes could be achieved by other more effective and cost efficient means. In deciding to abolish the legal opinion requirement, Lloyd's took into account the following factors:

- searches of the Companies Registry to ascertain whether a corporate member has suffered an 'insolvency event', as reported on in the legal opinion, can be carried out by Members' Services Unit directly at minimal cost;
- the statutory provisions of the Companies Act 1985 regarding a company's capacity and authority to enter into and be bound by transactions with third parties;
- the representations and warranties to be made by the directors of the company in the DoC itself.

The abolition of the requirement to provide a legal opinion with the DoC should result in a material cost saving for the majority of corporate members. As the above considerations do not apply to corporate members which are incorporated overseas or which are Scottish Limited Partnerships, these members will continue to be required to provide a legal opinion with the DoC when it is submitted each year.

AUDITOR'S REPORT

The purpose of the auditor's report was to provide an opinion on the reasonableness of the statement by the directors in the DoC that the corporate member was a going concern. To the extent that this issue has to be addressed in the audit of the corporate member's financial statements, the decision has been taken to dispense with the requirement for an auditor's report to be submitted with the DoC each year.

2005 DoC SUBMISSION

The appropriate form of DoC will be sent to member's agents and direct corporate participants shortly. In the event of any queries on the content of this Bulletin or the revised DoCs, please contact Joan Hook or Beverly Stracey in MSU (ext. 2877 or 2824), Nigel Williamson in Admissions (ext. 6415) or Simon Hardy in Legal & Compliance (ext. 5264).

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

Director, Operations

**DECLARATION OF COMPLIANCE
(Single Member)**

<p><i>Name of Corporate Member:</i></p> <p><i>Membership number:</i></p>
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NOTES TO COMPLETION

1. This Declaration is made in accordance with the requirements of the Membership Byelaw (No.17 of 1993) (the **Byelaw**) and the Membership and Underwriting Requirements (Corporate Member). Except where otherwise stated, this Declaration is made as at ¹ (the **Effective Date**).
2. Please provide the information as requested in Part A of the Declaration.
3. Part B requires the Corporate Member to answer certain compliance statements regarding its activities throughout the year. Where further information is requested, the details should be disclosed as separate annexes to this document.
4. The Corporate Member must give certain warranties and representations to the Society of Lloyd's (the **Society**) similar to those made at the time of admission to membership. These are set out in Part C.
5. The Declaration in Part D must be authorised by the Board of Directors of the Corporate Member and signed by a director, pursuant to a resolution of the Board. A copy of the relevant signed Board minute must accompany the Declaration.

¹ The Effective Date is the accounting reference date

PART A

Disclosure of Relevant Information

1. Please provide details of the director(s) (including any alternate directors) of the Corporate Member as at the Effective Date:

Title	Surname	Forenames in full	Date Appointed	Alternate (Y/N)

2. Please provide details of any former director(s) (including any former alternate directors) of the Corporate Member who have ceased to hold office since the Effective Date of the previous Declaration (if any):

Title	Surname	Forenames in full	Date Ceased	Alternate (Y/N)

3. What percentage of the shares of the Corporate Member are owned by 'private capital'? For the purposes of this question only, 'private capital' means:

- i) one or more individuals;
- ii) a company or companies each of which is privately and wholly owned by one or more individuals or a trust or trusts where all of the beneficiaries thereof are individuals;
- iii) a trust or trusts where all of the beneficiaries thereof are individuals.

Total private capital %

Please also state the total number of individuals representing the private capital shareholding(s) (if any) shown above, Individuals which fall under more than one of categories i), ii) and iii) above should only be counted once.

Total no. of individuals representing private capital shareholding(s):

4. **As at the date of this Declaration**, do the Funds at Lloyd's of the Corporate Member include any Letters of Credit, or is any Letter of Credit provided as security for reinsurance gearing arrangements/third party funding arrangements?

YES/NO

If yes, please complete annex 1 to this Declaration (as attached).

5. Please indicate whether the shareholders of the Corporate Member, or a single parent undertaking of the Corporate Member, consist solely of any of the following:

(i) a single individual; YES/NO

(ii) a group of connected individuals (as defined below); YES/NO

(iii) a trust or trusts where the beneficiaries comprise a single individual or a group of connected individuals only. YES/NO

a "group of connected individuals" means a group of individuals each of whom is a director or manager of, or a partner in, the corporate member or a close relative of any such person;

and for these purposes

"close relative" means an individual's spouse, his children and step-children, his parents and step-parents, his brothers and sisters and his step-brothers and step-sisters.

(Council and Committee Byelaw No.18 of 1996, Schedule 1)

6. If any shareholder of the Corporate Member, or any shareholder of a parent undertaking of the Corporate Member, is a 'US Person', please provide (as annex 2 to this Declaration) the details as set out below of all such shareholders other than those which are 'qualified institutional buyers'. (*'US Person' and 'qualified institutional buyer' have the respective meanings given in the rules adopted under the US Securities Act 1933*).

If the shareholder is a natural person: name, address and date of birth;

If the shareholder is a body corporate: name, address and nature of business.

Any parent undertakings of the Corporate Member are to be identified in section 7 below.

7. **Controllers**

For the purposes of completing the following table:

- 'controller' has the meaning given to it in section 2 of the Schedule to the Byelaw (and includes (but is not limited to) any person with 10% or more of the voting rights or equity of the corporate member);
- 'parent undertaking' and 'subsidiary undertaking' have the respective meanings given in section 258 of the Companies Act 1985.

PART B

Compliance Statements

Has the Corporate Member throughout the period *beginning* either i) on the date of admission of the Corporate Member to membership of the Society or ii) the effective date of the most recent declaration of compliance made in respect of the Corporate Member (whichever is the later) and *ending* on the Effective Date:

- (a) complied with the provisions of Lloyd's Acts 1871 to 1982 and any byelaws, regulations, conditions, requirements and directions made thereunder?

YES/NO

If No, please supply details (as annex 4 to this Declaration).

- (b) created or permitted to exist over its shares or assets comprising its funds at Lloyd's or other assets any mortgage, charge, pledge, lien, assignment, encumbrance, right of set-off, title transfer or retention arrangement or agreement, or any security interest whatsoever (other than arising under the terms of the trust upon which its funds at Lloyd's are held) other than as previously disclosed in writing to the Society?

YES/NO

If Yes, please supply details (as annex 5 to this Declaration).

- (c) entered into any reinsurance or other gearing or profit share arrangements?

YES/NO

If Yes, please supply details (as annex 6 to this Declaration).

N.B. if the reinsurance is in respect of any open year of account, please also provide a copy of the reinsurance contract (as annex 7 to this Declaration).

- (d) offered, sold or delivered any of its securities to "US persons" ?

YES/NO

If Yes, were such securities offered, sold or delivered to any "US persons" other than "qualified institutional buyers" as defined under the US Securities Act of 1933?

YES/NO

If Yes, please provide the details (as referred to in section 6 of Part A above) of such US Persons (as annex 8 to this Declaration).

PART C

Representations and Warranties

1. The Corporate Member was incorporated as, and continues to be, a company limited by shares registered under the Companies Act 1985;
2. The Corporate Member has the requisite corporate capacity –
 - (i) to continue to be a member of the Society;
 - (ii) to comply with the obligations imposed on members of the Society by Lloyd's Acts 1871 to 1982, any requirements of the Council, the Financial Services and Markets Act 2000 and the rules and regulations made under it;
 - (iii) to enter into and perform contracts of insurance;
3. The Corporate Member has, where applicable, obtained all consents, licences, registrations, approvals or authorisations of any governmental or other authority required by law to enable it to comply with the provisions of paragraph 2 above;
4. Except for those documents executed by the Society pursuant to the Power of Attorney given by the Corporate Member/contained in the Corporate Member's Membership Agreement³ (which remains valid and in full force and effect), the execution and delivery by the Corporate Member during the period covered by this Declaration of all documents entered into in connection with its continued membership of Lloyd's has been duly authorised by all necessary corporate action on the part of the Corporate Member;
5. All the Corporate Member's assets are its absolute property and are not the subject of any security interest or any assignment, equity, option, right or pre-emption, royalty, factoring arrangement, leasing or hiring agreement, hire purchase agreement, conditional sale or credit sale agreement, agreement for payment on deferred terms or any similar agreement or arrangement (or any obligation, including a conditional obligation, to create or enter into any such agreement or arrangement);
6. Other than in the ordinary course of its underwriting business at Lloyd's, the Corporate Member has no claims outstanding against it and is not engaged in any litigation or arbitration or similar proceedings or in any governmental, regulatory or similar investigation or enquiry which has had a significant effect on the financial position of the Corporate Member nor, so far as the Corporate Member is aware, is any such litigation, arbitration or similar proceedings or any such investigation or enquiry pending;
7. **As at the date of this Declaration**, the Corporate Member has not taken any action nor have any other steps been taken or legal proceedings started or threatened against it for winding up or dissolution, or to enter into any arrangement or composition for the benefit of creditors, or for the appointment of a receiver, administrator, trustee or similar officer of any of its respective properties, revenues or assets;
8. To the best of the knowledge and belief of the Corporate Member, having made all reasonable enquiries, the information supplied to the Society in the Application Form and otherwise in connection with its application for membership was when supplied, and remains at the date of this Declaration true and accurate in all material respects and did not when supplied, and does not at the date of this Declaration, omit any information which might be reasonably be considered relevant to the Corporate Member's continuing membership of the Society;

³ For Corporate Members which joined Lloyd's prior to the 1997 year of account, the Power of Attorney given by the Corporate Member to the Society would have been signed as a separate document

9. All marketing material issued, published or distributed by or on behalf of the Corporate Member has complied with all applicable laws and regulations in the countries where the material was issued, published or distributed and all information contained in such marketing material was complete, accurate and not misleading.

PART D

Declaration

On behalf of the Corporate Member, I, the undersigned, being a director of the Corporate Member authorised by the Board of Directors of the Corporate Member (the "Board") to make this declaration on its behalf, HEREBY DECLARE as follows:

1. the information supplied in Part A and the compliance statements made in Part B hereof are true and accurate and do not omit any information which might reasonably be considered relevant to the Corporate Member's continuing membership of the Society;
2. the Corporate Member hereby represents and warrants to the Society in the terms of Part C subject, where relevant, to any qualification to such representations and warranties as set out in annex 9 to this Declaration.

Signed by Dated
(Director)

Please print full name.....

on behalf of the Corporate Member pursuant to a resolution of its Board of Directors

held on⁴

⁴ Insert the date of the Board meeting and attach a copy of the signed Board minutes (as annex 10 to this Declaration)

Annexes

<i>Annex</i>	<i>Description</i>	<i>Tick if attached</i>
1	Details of collateral supporting Letters of Credit (Part A, s.4)	
2	Details of any shareholder who is a US Person (Part A, s.6)	
3	Copy of up-to-date Group structure chart* (Part A, s.7)	
4	Details of any non-compliance with Lloyd's Acts, Byelaws, regulations etc (Part B, (a))	
5	Details of any charge, lien etc (Part B, (b))	
6	Details of any reinsurance or other gearing/profit share arrangement (Part B, (c))	
7	Copy of reinsurance contract (Part B, (d))	
8	Details of any US Persons to whom securities offered, sold or delivered (Part B, (d))	
9	Qualifications to representations and warranties (Part D, s.2))	
10	Copies of relevant signed board minutes*	

* these documents must be included

Collateral Supporting Letters of Credit

Lloyd's has committed to the Financial Services Authority that it will collate and maintain information on the collateral supporting Letters of Credit (LCs) lodged by or on behalf of members as Funds at Lloyd's or provided as security for reinsurance gearing arrangements/third party funding arrangements. Members are therefore requested to complete the table below in respect of the collateral supporting any such LCs, and in addition **to notify the MSU of any subsequent material change to the nature of the collateral.**

Member name:	
Membership no.	

Please provide a brief description of the assets backing the LC, and indicate whether they are fully recognised in the accounts of the entity providing the security.

LC Issuer and LC No.	Type of assets/ nature of security	Security provided by:	Source*	Amount of LC (£)	Fully recognised in accounts? (please tick)		
					Yes	No	Other**

- * 1 Bermudian Insurance Industry
 2 UK Insurance Industry - UK Listed
 3 UK Insurance Industry - UK Non Listed
 4 US Insurance Industry
 5 Other Overseas Insurance Industry
 6 Other

** If 'Other' please add comments below to explain accounting treatment

Comments:

NOTES TO COMPLETION

1. This Declaration is made in accordance with the requirements of the Membership Byelaw (No.17 of 1993) (the **Byelaw**) and the Membership and Underwriting Requirements (Corporate Member). Except where otherwise stated, this Declaration is made as at ¹ (the **Effective Date**).
2. Please provide the information as requested in Part A of the Declaration.
3. Part B requires the Parent Undertaking to answer certain compliance statements regarding each Corporate Member's and its own activities throughout the year. Where further information is requested, the details should be disclosed as separate annexes to this document.
4. The Parent Undertaking on behalf of each Corporate Member must give certain warranties and representations to the Society of Lloyd's (the **Society**) similar to those made at the time of admission to membership. These are set out in Part C.
5. The Declaration in Part D, and its signing by a director of the Parent Undertaking, must be authorised by each Corporate Member pursuant to a resolution of the Board of Directors of the Corporate Member. A copy of each of the relevant signed Board minutes must accompany the Declaration.

¹ The Effective Date is the accounting reference date

PART A

Disclosure of Relevant Information

3. Please provide details of the director(s) (including any alternate directors) of the Corporate Members as at the Effective Date:

If the directors differ between the multiple Corporate Members listed in the schedule, please ensure you identify which directors are appointed to which Corporate Member. Please use additional director summary sheets, if necessary.

Title	Surname	Forenames in full	Date Appointed	Alternate (Y/N)

4. Please provide details of any former director(s) (including any former alternate directors) of the Corporate Member who have ceased to hold office since the Effective Date of the previous Declaration (if any):

Title	Surname	Forenames in full	Date Ceased	Alternate (Y/N)

3. **As at the date of this Declaration**, do the Funds at Lloyd's of the Corporate Members include any Letters of Credit, or is any Letter of Credit provided as security for reinsurance gearing arrangements/third party funding arrangements?

YES/NO

If yes, please complete annex 1 to this Declaration (as attached). A separate annex should be completed for each Corporate Member concerned.

PART B

Compliance Statements

Have the Corporate Members throughout the period *beginning* either i) on the date of admission of the Corporate Members to membership of the Society or ii) the effective date of the most recent declaration of compliance made in respect of the Corporate Members (whichever is the later) and *ending* on the Effective Date:

- (e) complied with the provisions of Lloyd's Acts 1871 to 1982 and any byelaws, regulations, conditions, requirements and directions made thereunder?

YES/NO

If No, please supply details (as annex 4 to this Declaration).

- (f) created or permitted to exist over its shares or assets comprising its funds at Lloyd's or other assets any mortgage, charge, pledge, lien, assignment, encumbrance, right of set-off, title transfer or retention arrangement or agreement, or any security interest whatsoever (other than arising under the terms of the trust upon which its funds at Lloyd's are held) other than as previously disclosed in writing to the Society?

YES/NO

If Yes, please supply details (as annex 5 to this Declaration).

- (g) entered into any reinsurance or other gearing or profit share arrangements?

YES/NO

If Yes, please supply details (as annex 6 to this Declaration).

N.B. if the reinsurance is in respect of any open year of account, please also provide a copy of the reinsurance contract (as annex 7 to this Declaration).

- (h) offered, sold or delivered any of its securities to "US persons" ?

YES/NO

If Yes, were such securities offered, sold or delivered to any "US Persons" other than "qualified institutional buyers" as defined under the US Securities Act of 1933?

YES/NO

If Yes, please provide the details (as referred to in section 4 of Part A above) of such US Persons (as annex 8 to this Declaration).

PART C

Representations and Warranties

1. The Corporate Members were incorporated as, and continue to be, companies limited by shares registered under the Companies Act 1985;
2. The Corporate Members have the requisite corporate capacity –
 - (iv) to continue to be members of the Society;
 - (v) to comply with the obligations imposed on members of the Society by Lloyd's Acts 1871 to 1982, any requirements of the Council, the Financial Services and Markets Act 2000 and the rules and regulations made under it;
 - (vi) to enter into and perform contracts of insurance;
5. The Corporate Members have, where applicable, obtained all consents, licences, registrations, approvals or authorisations of any governmental or other authority required by law to enable them to comply with the provisions of paragraph 2 above;
4. Except for those documents executed by the Society pursuant to the Powers of Attorney given by the Corporate Members/contained in the Corporate Members' Membership Agreements² (which remain valid and in full force and effect), the execution and delivery by the Corporate Members during the period of this Declaration of all documents entered into in connection with their continuing membership of Lloyd's has been duly authorised by all necessary corporate action on the part of the Corporate Members;
10. All the Corporate Members' assets are their absolute property and are not the subject of any security interest or any assignment, equity, option, right or pre-emption, royalty, factoring arrangement, leasing or hiring agreement, hire purchase agreement, conditional sale or credit sale agreement, agreement for payment on deferred terms or any similar agreement or arrangement (or any obligation, including a conditional obligation, to create or enter into any such agreement or arrangement);
11. Other than in the ordinary course of their underwriting business at Lloyd's, the Corporate Members have no claims outstanding against them and are not engaged in any litigation or arbitration or similar proceedings or in any governmental, regulatory or similar investigation or enquiry which has had a significant effect on the financial position of the Corporate Members nor, so far as the Corporate Members are aware, is any such litigation, arbitration or similar proceedings or any such investigation or enquiry pending;
12. **As at the date of this Declaration**, the Corporate Members have not taken any action nor have any other steps been taken or legal proceedings started or threatened against them for winding up or dissolution, or to enter into any arrangement or composition for the benefit of creditors, or for the appointment of a receiver, administrator, trustee or similar officer of any of its respective properties, revenues or assets;
13. To the best of the knowledge and belief of the Corporate Members, having made all reasonable enquiries, the information supplied to the Society in the Application Forms and otherwise in connection with their applications for membership was when supplied, and remains at the date of this Declaration true and accurate in all material respects and did not when supplied, and does not at the date of this Declaration, omit any information which might be reasonably be considered relevant to the Corporate Members' continuing memberships of the Society;

² For Corporate Members which joined Lloyd's prior to the 1997 year of account, the Power of Attorney given by the Corporate Member to the Society would have been signed as a separate document

14. All marketing material issued, published or distributed by or on behalf of the Corporate Members has complied with all applicable laws and regulations in the countries where the material was issued, published or distributed and all information contained in such marketing material was complete, accurate and not misleading.

PART D

Declaration

On behalf of each of the Corporate Members, I, the undersigned, being a director of the Parent Undertaking authorised by the Board of Directors of each of the Corporate Members to make this declaration on their behalf, HEREBY DECLARE as follows:

3. the information supplied in Part A and the compliance statements made in Part B hereof are true and accurate and do not omit any information which might reasonably be considered relevant to each Corporate Member's continuing membership of the Society;
4. the Corporate Members hereby represent and warrant to the Society in the terms of Part C subject, where relevant, to any qualification to such representations and warranties as set out in annex 9 to this Declaration.

Signed by Dated
(Director)

Please print full name.....

on behalf of each of the Corporate Members pursuant to resolutions of the Boards of Directors of the Corporate Members

held on³

³ Insert the date of the Board meeting and attach a copy of the signed Board minutes (as annex 10 to this Declaration)

Annexes

<i>Annex</i>	<i>Description</i>	<i>Tick if attached</i>
1	Details of collateral supporting Letters of Credit (Part A, s.3)	
2	Details of any shareholder who is a US Person (Part A, s.4)	
3	Copy of up-to-date Group structure chart* (Part A, s.5)	
4	Details of any non-compliance with Lloyd's Acts, Byelaws, regulations etc (Part B, (a))	
5	Details of any charge, lien etc (Part B, (b))	
6	Details of any reinsurance or other gearing/profit share arrangement (Part B, (c))	
7	Copy of reinsurance contract (Part B, (d))	
8	Details of any US Persons to whom securities offered, sold or delivered (Part B, (d))	
9	Qualifications to representations and warranties (Part D, s.2))	
10	Copies of relevant signed board minutes*	

* these documents must be included

Collateral Supporting Letters of Credit

Lloyd's has committed to the Financial Services Authority that it will collate and maintain information on the collateral supporting Letters of Credit (LCs) lodged by or on behalf of members as Funds at Lloyd's or provided as security for reinsurance gearing arrangements/third party funding arrangements. Members are therefore requested to complete the table below in respect of the collateral supporting any such LCs, and in addition **to notify the MSU of any subsequent material change to the nature of the collateral.**

Member name:	
Membership no.	

Please provide a brief description of the assets backing the LC, and indicate whether they are fully recognised in the accounts of the entity providing the security.

LC Issuer and LC No.	Type of assets/ nature of security	Security provided by:	Source*	Amount of LC (£)	Fully recognised in accounts? (please tick)		
					Yes	No	Other**

- * 1 Bermudian Insurance Industry
 2 UK Insurance Industry - UK Listed
 3 UK Insurance Industry - UK Non Listed
 4 US Insurance Industry
 5 Other Overseas Insurance Industry
 6 Other

** If 'Other' please add comments below to explain accounting treatment

Comments:

**DECLARATION OF COMPLIANCE
(Overseas Member)**

<i>Name of Corporate Member:</i>
<i>Membership number:</i>
<i>Country of incorporation</i>

NOTES TO COMPLETION

1. This Declaration is made in accordance with the requirements of the Membership Byelaw (No.17 of 1993) (the **Byelaw**) and the Membership and Underwriting Requirements (Corporate Member). This Declaration is made as at ¹ (the **Effective Date**).
2. Please provide the information as requested in Part A of the Declaration.
3. Part B requires the Corporate Member to answer certain compliance statements regarding its activities throughout the year. Where further information is requested, the details should be disclosed as separate annexes to this document.
4. The Corporate Member must give certain warranties and representations to the Society of Lloyd's (the "**Society**") similar to those made at the time of admission to membership. These are set out in Part C.
5. This Declaration must be accompanied by (as annex 11) a **legal opinion** in the prescribed form (subject only to any variations agreed no later than 30 days before the date this Declaration is submitted in writing by an authorised person) given by the legal advisor of the Corporate Member. Where variations have been agreed by an authorised person, a blacklined version of the legal opinion showing all agreed variations from the prescribed form must also be supplied with this Declaration.
6. The legal opinion should cover any relevant agreements or other instruments which have been executed by or on behalf of the Corporate Member required or approved by the Society and not covered in earlier opinions, such as supplemental deeds and replacement or new trust deeds.
7. The Declaration in Part D must be authorised by the Board of Directors of the Corporate Member and signed by a director, pursuant to a resolution of the Board. A copy of the relevant Board minute must accompany the Declaration.

¹ The Effective Date is the accounting reference date

PART A

Disclosure of Relevant Information

5. Please provide details of the director(s) (including any alternate directors) of the Corporate Member as at the Effective Date:

Title	Surname	Forenames in full	Date Appointed	Alternate (Y/N)

6. Please provide details of any former director(s) (including any former alternate directors) of the Corporate Member who have ceased to hold office since the Effective Date of the previous Declaration (if any):

Title	Surname	Forenames in full	Date Ceased	Alternate (Y/N)

3. What percentage of the shares of the Corporate Member are owned by 'private capital'? For the purposes of this question only, 'private capital' means:

- i) one or more individuals;
- ii) a company or companies each of which is privately and wholly owned by one or more individuals or a trust or trusts where all of the beneficiaries thereof are individuals;
- iii) a trust or trusts where all of the beneficiaries thereof are individuals.

Total private capital %

Please also state the total number of individuals representing the private capital shareholding(s) (if any) shown above, Individuals which fall under more than one of categories i), ii) and iii) above should only be counted once.

Total no. of individuals representing private capital shareholding(s):

4. **As at the date of this Declaration**, do the Funds at Lloyd's of the Corporate Member include any Letters of Credit, or is any Letter of Credit provided as security for reinsurance gearing arrangements/third party funding arrangements?

YES/NO

If yes, please complete annex 1 to this Declaration (as attached).

5. Please indicate whether the shareholders of the Corporate Member, or a single parent undertaking of the Corporate Member, consist solely of any of the following:

(iii) a single individual; YES/NO

(iv) a group of connected individuals (as defined below); YES/NO

(iii) a trust or trusts where the beneficiaries comprise a single individual or a group of connected individuals only. YES/NO

a "group of connected individuals" means a group of individuals each of whom is a director or manager of, or a partner in, the corporate member or a close relative of any such person;

and for these purposes

"close relative" means an individual's spouse, his children and step-children, his parents and step-parents, his brothers and sisters and his step-brothers and step-sisters.

(Council and Committee Byelaw No.18 of 1996, Schedule 1)

6. If any shareholder of the Corporate Member, or any shareholder of a parent undertaking of the Corporate Member, is a 'US Person', please provide (as annex 2 to this Declaration) the details as set out below of all such shareholders other than those which are 'qualified institutional buyers'. (*'US Person' and 'qualified institutional buyer' have the respective meanings given in the rules adopted under the US Securities Act 1933*).

If the shareholder is a natural person: name, address and date of birth;

If the shareholder is a body corporate: name, address and nature of business.

Any parent undertakings of the Corporate Member are to be identified in section 8 below.

7. Has the Corporate Member registered at Companies House under Chapter I, Part XXIII of the Companies Act 1985?

YES/NO

If yes, please give registration number (FC number) issued by Companies House:

.....

PART B

Compliance Statements

Has the Corporate Member throughout the period *beginning* either i) on the date of admission of the Corporate Member to membership of the Society or ii) the effective date of the most recent declaration of compliance made in respect of the Corporate Member (whichever is the later) and *ending* on the Effective Date:

- (i) complied with the provisions of Lloyd's Acts 1871 to 1982 and any byelaws, regulations, conditions, requirements and directions made thereunder?

YES/NO

If No, please supply details (as annex 4 to this Declaration).

- (j) created or permitted to exist over its shares or assets comprising its funds at Lloyd's or other assets any mortgage, charge, pledge, lien, assignment, encumbrance, right of set-off, title transfer or retention arrangement or agreement, or any security interest whatsoever (other than arising under the terms of the trust upon which its funds at Lloyd's are held) other than as previously disclosed in writing to the Society?

YES/NO

If Yes, please supply details (as annex 5 to this Declaration).

- (k) entered into any reinsurance or other gearing or profit share arrangements?

YES/NO

If Yes, please supply details (as annex 6 to this Declaration).

N.B. if the reinsurance is in respect of any open year of account, please also provide a copy of the reinsurance contract (as annex 7 to this Declaration).

- (l) offered, sold or delivered any of its securities to "US persons" ?

YES/NO

If Yes, were such securities offered, sold or delivered to any "US persons" other than "qualified institutional buyers" as defined under the US Securities Act of 1933?

YES/NO

If Yes, please provide the details (as referred to in section 6 of Part A above) of such US Persons (as annex 8 to this Declaration).

PART C

Representations and Warranties

1. In this Part C the following definitions shall have effect:

“**Legal Opinion**” means the legal opinion given to the Society by the legal advisor to the Corporate Member as attached hereto;

“**Relevant Documents**” means each of the documents to which the Corporate Member is expressed to be a party of which brief details are given in Appendix 1 to the Legal Opinion and any previous legal opinion supplied to the Society by the legal advisor to the Corporate Member in connection with the admission of the Corporate Member and/or a declaration of compliance including, for the avoidance of doubt, any agreement to which the Corporate Member has adhered to, become a party to or acceded to.

2. The Corporate Member is duly incorporated under the law of its Country of Incorporation for an unlimited duration;
3. The Corporate Member is a body corporate with separate legal personality, capable of owning property on its own behalf to the exclusion of any other person and has the capacity to sue and be sued in its own name;
4. The Corporate Member had at the relevant time and continues to have the requisite corporate capacity –
 - (vii) to continue to be a member of the Society;
 - (viii) to enter into and perform its obligations under the Relevant Documents;
 - (ix) to comply with the obligations imposed on members of the Society by Lloyd’s Acts 1871 to 1982, any requirements of the Council, the Financial Services and Markets Act 2000 and the rules and regulations made under it;
 - (x) to enter into and perform contracts of insurance;
15. The execution and delivery by the Corporate Member of each Relevant Document to which it is expressed to be a party has been duly authorised by all necessary corporate action on the part of the Corporate Member and each of the Relevant Documents (other than those which it is indicated the Corporate Member adheres and becomes party to or accedes to) has been duly executed and delivered by or on behalf of the Corporate Member which execution and delivery does not and will not result in any violation by the Corporate Member of any term of its memorandum or articles of association, any other restrictions or the terms of any contract, obligation or commitment of the Corporate Member or of any law or regulation having the force of law in its Country of Incorporation and applicable to the Corporate Member;
16. The obligations of the Corporate Member under each Relevant Document constitute legal, valid and binding obligations of the Corporate Member which will be recognised by, and enforceable in, the courts its Country of Incorporation;
17. No consents, licences, registrations, approvals or authorisations of any governmental or other authority or agency in the Corporate Member’s Country of Incorporation are required by law in connection with –

- (i) the execution, delivery and performance of any Relevant Documents by or on behalf of the Corporate Member or the adherence or accession to and performance of any of the agreements to which the Corporate Member adheres to and becomes a party to or accedes to;
- (ii) compliance by the Corporate Member with the obligations of a member of the Society under Lloyd's Acts 1871 to 1982, the requirements of the Council and the Financial Services and Markets Act 2000 and the rules and regulations made under it;
- (iii) the execution, delivery and performance by the Corporate Member of contracts of insurance;

except for the consent(s), license(s), registration(s), approval(s) and authorisation(s) set out in any Legal Opinion, which consent(s), license(s), registration(s), approval(s) and authorisation(s) have been obtained and remain(s) in effect;

18. All the Corporate Member's assets are its absolute property and are not the subject of any security interest or any assignment, equity, option, right or pre-emption, royalty, factoring arrangement, leasing or hiring agreement, hire purchase agreement, conditional sale or credit sale agreement, agreement for payment on deferred terms or any similar agreement or arrangement (or any obligation, including a conditional obligation, to create or enter into any such agreement or arrangement);
19. Other than in the ordinary course of its underwriting business at Lloyd's, the Corporate Member has no claims outstanding against it and is not engaged in any litigation or arbitration or similar proceedings or in any governmental, regulatory or similar investigation or enquiry which has had a significant effect on the financial position of the Corporate Member nor, so far as the Corporate Member is aware, is any such litigation, arbitration or similar proceedings or any such investigation or enquiry pending;
20. **As at the date of this Declaration**, the Corporate Member has not taken any action nor have any other steps been taken or legal proceedings started or threatened against it for winding up or dissolution, or to enter into any arrangement or composition for the benefit of creditors, or for the appointment of a receiver, administrator, trustee or similar officer of any of its respective properties, revenues or assets;
21. To the best of the knowledge and belief of the Corporate Member, having made all reasonable enquiries, the information supplied to the Society in the Application Form and otherwise in connection with its application for membership was when supplied, and remains at the date of this Declaration true and accurate in all material respects and did not when supplied, and does not at the date of this Declaration, omit any information which might be reasonably be considered relevant to the Corporate Member's continuing membership of the Society;
22. All marketing material issued, published or distributed by or on behalf of the Corporate Member has complied with all applicable laws and regulations in its Country of Incorporation and elsewhere and all information contained in such marketing material was complete, accurate and not misleading; and
23. All information requested by the Legal Advisor in connection with the Legal Opinion has been supplied to it and is complete, accurate and not misleading.

PART D

Declaration

On behalf of the Corporate Member, I, the undersigned, being a director of the Corporate Member authorised by the Board of Directors of the Corporate Member (the "Board") to make this declaration on its behalf, HEREBY DECLARE as follows:

- 5. the information supplied in Part A and the compliance statements made in Part B hereof are true and accurate and do not omit any information which might reasonably be considered relevant to the Corporate Member's continuing membership of the Society;
- 6. the Corporate Member hereby represents and warrants to the Society in the terms of Part C subject, where relevant, to any qualification to such representations and warranties as set out as annex 9 to this Declaration.

Signed by Dated
(Director)

Please print full name.....

on behalf of the Corporate Member pursuant to a resolution of its Board of Directors

held on³

³ Insert the date of the Board meeting and attach a copy of the signed Board minutes (as annex 10 to this Declaration)

Annexes

<i>Annex</i>	<i>Description</i>	<i>Tick if attached</i>
1	Details of collateral supporting Letters of Credit (Part A, s.4)	
2	Details of any shareholder who is a US Person (Part A, s.6)	
3	Copy of up-to-date Group structure chart* (Part A, s.7)	
4	Details of any non-compliance with Lloyd's Acts, Byelaws, regulations etc (Part B, (a))	
5	Details of any charge, lien etc (Part B, (b))	
6	Details of any reinsurance or other gearing/profit share arrangement (Part B, (c))	
7	Copy of reinsurance contract (Part B, (d))	
8	Details of any US Persons to whom securities offered, sold or delivered (Part B, (d))	
9	Qualifications to representations and warranties (Part D, s.2))	
10	Copies of relevant signed board minutes*	
11	Legal Opinion*	

* these documents must be included

Collateral Supporting Letters of Credit

Lloyd's has committed to the Financial Services Authority that it will collate and maintain information on the collateral supporting Letters of Credit (LCs) lodged by or on behalf of members as Funds at Lloyd's or provided as security for reinsurance gearing arrangements/third party funding arrangements. Members are therefore requested to complete the table below in respect of the collateral supporting any such LCs, and in addition **to notify the MSU of any subsequent material change to the nature of the collateral.**

Member name:	
Membership no.	

Please provide a brief description of the assets backing the LC, and indicate whether they are fully recognised in the accounts of the entity providing the security.

LC Issuer and LC No.	Type of assets/ nature of security	Security provided by:	Source*	Amount of LC (£)	Fully recognised in accounts? (please tick)		
					Yes	No	Other**

- * 1 Bermudian Insurance Industry
 2 UK Insurance Industry - UK Listed
 3 UK Insurance Industry - UK Non Listed
 4 US Insurance Industry
 5 Other Overseas Insurance Industry
 6 Other

** If 'Other' please add comments below to explain accounting treatment

Comments:

**DECLARATION OF COMPLIANCE
(Scottish Limited Partnership)**

Name of Scottish Limited
Partnership:

(the “**Corporate Member**”)

Membership Number:

Name of General Partner:

(the “**General Partner**”)

NOTES TO COMPLETION

1. This Declaration is made in accordance with the requirements of the Membership Byelaw (No.17 of 1993) (the “**Byelaw**”) and the Membership and Underwriting Requirements (Corporate Member). Except where otherwise stated, this Declaration is made as at ¹ (the “**Effective Date**”).
2. Please provide the information requested in Part A of the Declaration.
3. Part B requires the General Partner on behalf of the Corporate Member to answer certain compliance statements regarding its activities throughout the year. Where further information is requested, the details should be disclosed as separate annexes to this document.
4. The Corporate Member and the General Partner must give certain warranties and the representations to the Society of Lloyd’s (the “**Society**”) similar to those made at the time of admission to membership. These are set out in Part C.
5. This Declaration must be accompanied by (as annex 10) a **legal opinion** in the prescribed form (subject only to any variations agreed no later than 30 days before the date this Declaration is submitted in writing by an authorised person) given by the legal advisor of the Corporate Member. Where variations have been agreed by an authorised person, a blacklined version of the legal opinion showing all agreed variations from the prescribed form must also be supplied with this Declaration.
6. The legal opinion should cover any relevant agreements or other instruments which have been executed by or on behalf of the Corporate Member required or approved by the Society and not covered in earlier opinions, such as supplemental deeds and replacement or new trust deeds.
7. The Declaration in Part D must be authorised by the board of directors of the General Partner of the Corporate Member and signed by a director, pursuant to a resolution of the board. A copy of the relevant board minute must accompany the Declaration.

¹ The ‘Effective Date’ is the Accounting reference date.

PART A

Disclosure of Relevant Information

1. Please provide details of the limited partners of the Corporate Member as at the Effective Date.

Surname	Forenames in full	Date of Birth	Member No. (if converting Name)	Country of domicile/ residence (if not UK)	P'ship share (%)	P'ship voting rights (%)

Continue on a separate sheet if necessary.

2. Please indicate whether the partners in the Corporate Member (other than the General Partner or any continuity limited partner) consist solely of any of the following:

- (i) a single individual; YES/NO
- (ii) a group of connected individuals (as defined below). YES/NO

a "group of connected individuals" means a group of individuals each of whom is a director or manager of, or a partner in, the corporate member or a close relative of any such person;

and for these purposes

"close relative" means an individual's spouse, his children and step-children, his parents and step-parents, his brothers and sisters and his step-brothers and step-sisters.

3. **As at the date of this Declaration**, do the Funds at Lloyd's of the Corporate Member include any Letters of Credit, or is any Letter of Credit provided as security for reinsurance gearing arrangements/third party funding arrangements?

YES/NO

If yes, please complete annex 1 to this Declaration (as attached).

4. If any of the partners is a "US person", please provide (as annex 2 to this Declaration) the details as set out below of all such shareholders other than those which are 'qualified institutional buyers' ('US Person and 'qualified institutional buyer' have the respective meanings given in the rules adopted under the US Securities Act of 1933).

If the partner is a natural person: name, address and date of birth;

If the partner is a body corporate: name, address and nature of business.

5. Please provide details of the directors of the General Partner as at the Effective Date.

Title	Surname	Forenames in full	Date Appointed	Alternate (Y/N)

6. Please identify those shareholders in the General Partner with an interest of 10% or more as at the Effective Date, together with any persons (not otherwise listed in the tables below) who are controllers (as defined in the Byelaw) of the General Partner.

Full name (individual or body corporate)	Address	Shareholding interest (%)

PART B

Compliance Statements

Has the Corporate Member throughout the period *beginning* either i) on the date of admission of the Corporate Member to membership of the Society or ii) the effective date of the most recent declaration of compliance made in respect of the Corporate Member (whichever is the later) and *ending* on the Effective Date:

- (a) complied with the provisions of Lloyd's Acts 1871 to 1982 and any byelaws, regulations, conditions and directions made thereunder?

YES/NO

If No, please supply details (as annex 3 to this Declaration).

- (b) created or permitted to exist over its partnership interests or assets comprising its funds at Lloyd's or other assets any mortgage, charge, pledge, lien, assignment encumbrance, right of set off, title transfer or retention arrangement or agreement, or any security interest whatsoever (other than arising under the terms of the trust upon which its funds at Lloyd's are held) other than as previously disclosed in writing to the Society?

YES/NO

If Yes, please supply details (as annex 4 to this Declaration).

- (c) entered into any reinsurance or other gearing or profit share arrangements?

YES/NO

If Yes, please supply details (as annex 5 to this Declaration).

N.B. if the reinsurance is in respect of any open year of account, please provide a copy of the reinsurance contract (as annex 6 to this Declaration).

- (d) offered, sold or delivered any of its partnership interests or other securities to "US persons?"

YES/NO

If Yes, were such partnership interests or other securities offered, sold or delivered to any 'US persons' other than 'qualified institutional buyers', as defined in rules adopted under the US Securities Act 1933?

YES/NO

If Yes, please provide the following details of such persons as annex 7 to this Declaration.

For natural persons: name, address and date of birth;

For body corporates: name, address and nature of business.

PART C

Representations and Warranties

1. In this Part C the following definitions shall have effect:

“**Legal Opinion**” means the legal opinion given to the Society by the legal advisor to the Corporate Member as enclosed herewith;

“**Relevant Documents**” means each of the documents to which the Corporate Member is expressed to be a party of which brief details are given in Appendix 1 to the Legal Opinion or any previous legal opinion supplied to the Society by a legal advisor to the Corporate Member in connection with the admission or continued membership of the Corporate Member including, for the avoidance of doubt, any agreement to which the Corporate Member has adhered to, become a party to or acceded to.
2. The Corporate Member is duly incorporated under the laws of Scotland and registered with the Registrar of Companies in Scotland as a Limited Partnership under the Limited Partnership Act 1907;
3. The Corporate Member has separate legal personality, is capable of owning property on its own behalf, other than heritable/freehold property, to the exclusion of any other person and has the capacity to sue and be sued in its own name;
4. The Corporate Member had at the relevant time and continues to have the requisite corporate capacity –
 - (i) to continue to be a member of the Society;
 - (ii) to enter into and perform its obligations under the Relevant Documents;
 - (iii) to comply with the obligations imposed on members of the Society by Lloyd’s Acts 1871 to 1982, any requirements of the Council and the Financial Services and Markets Act 2000 and the rules and regulations made under it;
 - (iv) to enter into and perform contracts of insurance;
5. The General Partner has the requisite capacity to be and act as a general partner of the Corporate Member;
6. The execution and delivery by the Corporate Member of each Relevant Document to which it is expressed to be a party has been duly authorised by all necessary corporate action on the part of the Corporate Member and each of the Relevant Documents (other than those which it is indicated the Corporate Member adheres and becomes party to or accedes to) has been duly executed and delivered by or on behalf of the Corporate Member which execution and delivery does not and will not result in any violation by the Corporate Member of any term of its partnership agreement, any other restrictions or the terms of any contract, obligation or commitment of the Corporate Member or, subject to paragraph 9 below, of any law or regulation having the force of law in Scotland and applicable to the Corporate Member;

7. The obligations of the Corporate Member under each Relevant Document constitute legal, valid and binding obligations of the Corporate Member which will be recognised by, and enforceable in, the courts of Scotland;
8. Each partner of the Corporate Member is liable as guarantor in respect of the Corporate Member's debts and obligations (but in the case of the a Limited Partner to the extent only of that partner's capital contribution, as determined by the relevant partnership agreement and any amount provided by that Limited Partner to Lloyd's by way of security for underwriting obligations of the Corporate Member);
9. No consents, licences, registrations, approvals or authorisations of any governmental or other authority or agency in Scotland are required by law in connection with:
 - i) the execution, delivery and performance of any of the Relevant Documents by or on behalf of the Corporate Member or the adherence or accession to and performance of any of the agreements to which the Corporate Member adheres to and becomes a party to or accedes to;
 - ii) compliance by the Corporate Member with the obligations of a member of the Society under Lloyd's Acts 1871 to 1982, the requirements of the Council and the Financial Services and Markets Act 2000 and the rules and regulations made under it;
 - iii) the execution, delivery and performance by the Corporate Member of contracts of insurance;

except for the consent(s), license(s), registration(s), approval(s) and authorisation(s) set out in any Legal Opinion, which consent(s), license(s), registration(s), approval(s) and authorisation(s) have been obtained and remain(s) in effect;

10. All the assets held by the Corporate Member or the General Partner (as the case may be) are its absolute property and are not the subject of any security interest or any assignment, equity, option, right of pre-emption, royalty, factoring arrangement, leasing or hiring agreement, hire purchase agreement, conditional sale or credit sale agreement, agreement for payment on deferred terms or any similar agreement or arrangement (or any obligation, including a conditional obligation, to create or enter into any such agreement or arrangement);
11. Other than in the ordinary course of the Corporate Member's underwriting business at Lloyd's, neither the Corporate Member nor the General Partner has any claims outstanding against it and is not engaged in any litigation or arbitration or similar proceedings or in any governmental, regulatory or similar investigation or enquiry which has had a significant effect on the financial position of the Corporate Member or the General Partner nor, so far as the Corporate Member or the General Partner is aware, is any such litigation, arbitration or similar proceedings or any such investigation or enquiry pending;
12. **As at the date of this Declaration**, neither the Corporate Member nor the General Partner has taken any action nor have any other steps been taken or legal proceedings started or threatened against either of them for winding up or dissolution, or to enter into any arrangement or composition for the benefit of creditors, or for the appointment of a receiver, administrator, trustee or similar officer of any of its respective properties, revenues or assets;

13. To the best of the knowledge and belief of the Corporate Member and of the General Partner, having made all reasonable enquiries, the information supplied to the Society in the Application Form and otherwise in connection with its application for membership was when supplied and remains at the date of this Declaration true and accurate in all material respects and did not when supplied, and does not at the date of this Declaration, omit any information which might reasonably be considered relevant to the Corporate Member's continuing membership of the Society;
14. All marketing material issued, published or distributed by or on behalf of Corporate Member has complied with all applicable laws and regulations in Scotland and elsewhere and all information contained in such marketing material was complete, accurate and not misleading; and
15. All information requested by the Legal Adviser in connection with the Legal Opinion has been supplied to it and is complete, accurate and not misleading.

PART D

Declaration

On behalf of the Corporate Member, I, the undersigned, being a director of the General Partner of the Corporate Member authorised by the Board of Directors of the General Partner (the "Board") to make this declaration on their behalf, HEREBY DECLARE as follows:

1. the information supplied in Part A and the compliance statements made in Part B hereof are true and accurate and do not omit any information which might reasonably be considered relevant to the Corporate Member's continuing membership of the Society;
2. the Corporate Member and the General Partner (as the case may be) hereby each represents and warrants to the Society in the terms of Part C subject, where relevant, to any qualification to such representations and warranties as set out in annex 8 to this Declaration.

Signed by Dated
 (Director)

Please print full name

pursuant to a resolution of the Board of Directors of the General Partner

held on²

² Insert the date of the Board meeting and attach a copy of the signed Board minutes (as annex 9 to this Declaration)

Annexes

<i>Annex</i>	<i>Description</i>	<i>Tick if attached</i>
1	Details of collateral supporting Letters of Credit (Part A, s.3)	
2	Details of any partner who is a US Person (Part A, s.4)	
3	Details of any non-compliance with Lloyd's Acts, Byelaws, regulations etc (Part B, (a))	
4	Details of any charge, lien etc (Part B, (b))	
5	Details of any reinsurance or other gearing/profit share arrangement (Part B, (c))	
6	Copy of reinsurance contract (Part B, (c))	
7	Details of any US Persons to whom securities offered, sold or delivered (Part B, (d))	
8	Qualifications to representations and warranties (Part D, s.2))	
9	Copies of relevant signed board minutes*	
10	Legal Opinion*	

* these documents must be included

Collateral Supporting Letters of Credit

Lloyd's has committed to the Financial Services Authority that it will collate and maintain information on the collateral supporting Letters of Credit (LCs) lodged by or on behalf of members as Funds at Lloyd's or provided as security for reinsurance gearing arrangements/third party funding arrangements. Members are therefore requested to complete the table below in respect of the collateral supporting any such LCs, and in addition **to notify the MSU of any subsequent material change to the nature of the collateral.**

Member name:	
Membership no.	

Please provide a brief description of the assets backing the LC, and indicate whether they are fully recognised in the accounts of the entity providing the security.

LC Issuer and LC No.	Type of assets/ nature of security	Security provided by:	Source*	Amount of LC (£)	Fully recognised in accounts? (please tick)		
					Yes	No	Other**

- * 1 Bermudian Insurance Industry
 2 UK Insurance Industry - UK Listed
 3 UK Insurance Industry - UK Non Listed
 4 US Insurance Industry
 5 Other Overseas Insurance Industry
 6 Other

** If 'Other' please add comments below to explain accounting treatment

Comments: