

Regulatory Bulletin

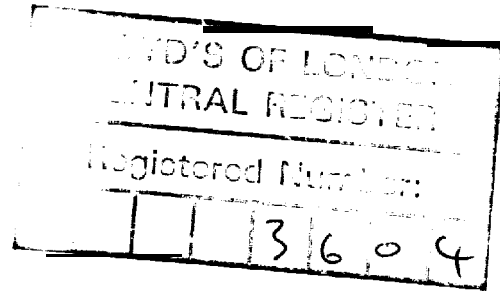
LLOYD'S
LLOYD'S OF LONDON

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Manager
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FROM: Manager, Brokers Department
LOCATION: 58/NE1
EXTENSION: 6058
DATE: 18 September 1996
REFERENCE: 049/96
SUBJECT: **SUMMARY DISCIPLINARY PROCEDURES**
ACTION POINTS: **CHANGES TO BE NOTED**
DEADLINE: **IMMEDIATE EFFECT**

Further to the Regulatory Bulletin dated 22 August regarding new Disciplinary Byelaws, I should like to clarify the process as far as it affects Lloyd's brokers and Umbrella brokers.

In future, Brokers Department will be recording details of failures to comply with Lloyd's Byelaws and Regulations. Any Lloyd's broker or Umbrella broker failing to comply with any Byelaw or Regulation may receive a letter identifying the apparent breach(es) and maybe invited to offer explanations and observations. If it is clear that a broker has failed to comply with any Byelaw or Regulation, that broker will be referred to the Investigations Committee or a person acting by or under the authority of that Committee. Action may then be taken under the Misconduct and Penalties Byelaw (No 30 of 1996) for breaches occurring on or after 7 August 1996, or the Misconduct, Penalties and Sanctions Byelaw (No. 9 of 1993) if the breach occurred prior to 7 August 1996. This action may either be in the form of a fixed penalty notice being issued, or in more serious circumstances summary disciplinary procedures may be used.

Brokers are reminded that time extensions and/or exemptions from regulatory requirements cannot be granted by Regulatory Division or other Lloyd's staff over the telephone. Where a time extension or exemption is requested it must be made in writing to the manager of this department. Brokers must also bear in mind that such requests should be made as early as possible before expiry of the deadline to allow time for appropriate consideration to be given

to the request. The original deadline will apply in the absence of the granting of an extension in writing.

Brokers should also be aware that Lloyd's will give publicity to disciplinary action, including fixed penalties and summary action, and that this may include the issue of a press notice.

Any queries on this bulletin should be directed to your Case Officer in Brokers Department.

This bulletin is being sent to all Lloyd's brokers and Umbrella brokers.

A handwritten signature in black ink, appearing to read 'Richard Greenfield', is written over a double horizontal line.

Richard Greenfield
Manager, Brokers Department