

# MARKET BULLETIN

<b>From</b>	Manager Settlement & Trust Fund Operations (extn 2098)
<b>Date</b>	27 February 2006
<b>Reference</b>	Y3752
<b>Subject</b>	<b>LLOYD'S CENTRAL ACCOUNTING - EURO SETTLEMENT UPDATE</b>
<b>Subject areas</b>	
<b>Attachments</b>	
<b>Action points</b>	<b>To ensure that your banks relevant documentation is completed to enable move to Citibank for processing Euros.</b>
<b>Deadlines</b>	<b>31st March 2006</b>

I refer to market bulletin Y3645 dated 17<sup>th</sup> October 2005. This bulletin advised the market of the need to put new documentation in place to cater for the transfer of Euro processing from HSBC to Citibank. The deadline for completion and submission of this documentation was 30<sup>th</sup> November 2005.

Due to delays caused by some banks, and entirely beyond our control, STFO extended this deadline to allow additional time for the necessary documentation to be completed. Which has meant that over 75% of the market is set up on the new service.

Unfortunately due to certain systemic reasons we have to terminate the service with HSBC on the 31<sup>st</sup> March 2006 and as of that date our euro processing will transfer to Citibank. If, after this date if you have not signed the relevant documentation, or your bank has not advised Citibank that you have signed the relevant documentation, we will be unable to automatically collect any euro central accounting settlements that may be owed to Lloyd's. Instead you will be required to make manual payments as they fall due to the account details shown below. This may lead to higher bank charges being incurred by yourselves, and any payments not received by Lloyd's for good value will also attract penalty interest as specified in the Central Accounting Byelaw.

Citibank NA, London

Swift Address: CITIGB2L

IBAN Number GB63CITI18500810856290

STFO strongly urge that all participants who have not yet signed the documentation do so prior to the 31<sup>st</sup> March to ensure a smooth migration to Citibank without unduly affecting the settlement service. It is also recommended that you check that your bank has confirmed this with Citibank.

Listed below are the contact details of those banks that still have documentation outstanding for their customers. If you are unsure of whether you have sent in the documentation or you wish to check whether you have been moved across to the new service please contact Donna Caddy in STFO on the details shown below.

Bank Contacts

Bank	Contact Name	Telephone Number	E-Mail Address
Allied Irish	Dalton Cumberbatch	020 7309 3291	<a href="mailto:dalton.d.cumberbatch@aib.ie">dalton.d.cumberbatch@aib.ie</a>
Barclays Bank	Jeremy Ritchie	020 7116 5221	<a href="mailto:jeremy.ritchie@barclayscorporate.com">jeremy.ritchie@barclayscorporate.com</a>
HSBC	Adrian Holwell	020 7800 5222	<a href="mailto:adrianholwell@hsbc.com">adrianholwell@hsbc.com</a>
Royal Bank of Scotland	Stan Moore	020 7427 8057	<a href="mailto:stan.moore@rbs.co.uk">stan.moore@rbs.co.uk</a>
Natwest	Stan Moore	020 7427 8057	<a href="mailto:stan.moore@rbs.co.uk">stan.moore@rbs.co.uk</a>

Donna Caddy

01634 392693

[donna.j.caddy@lloyds.com](mailto:donna.j.caddy@lloyds.com)

Settlement & Trust Fund Operations

Corporation of Lloyd's

Gun Wharf,

Dock Road,

Chatham.

Kent.

ME4 4TU

Ian K Wootten

Manager

Settlement & Trust Fund Operations