

MARKET BULLETIN

REF: Y4051

Title	US Tax Seminar – Understanding the Technical Aspects of the US Tax Closing Agreement
Purpose	To notify Tax Advisors, Lloyd's Tax Managers, Lloyd's Finance Directors and others interested in the technical detail of the Lloyd's US Closing Agreement, of a Seminar on 25 th September 2007.
Type	Event
From	Juliet Phillips, Taxation, Finance, Risk Management and Operations Contact details: 0207 327 6839 juliet.phillips@lloyds.com
Date	29 August 2007
Deadline	Response by 12 th September
Related links	N/A

With effect from January 1, 2005, new US Closing Agreements were entered into with the US Internal Revenue Service. The Agreements set out the US tax arrangements applicable to all members of Lloyd's. It has come to our attention that the Market has a limited knowledge of the detail within these Agreements, but has a desire to more fully understand how the US tax calculations are derived. Therefore, Lloyd's Taxation and LeBoeuf, Lamb, Greene and MacRae LLP, our US tax advisors, will be holding a Seminar with the aim of helping Lloyd's Tax Advisors, Tax Managers, Finance Directors and other interested parties understand the US tax arrangements in more detail.

The Seminar will be held on the 11th Floor of the Lloyd's building in the Presentation Room on 25th September at 10.30am. The Agenda will include, among other items, discussions on the calculation of US taxable income (including investment income), the role of Lloyd's Taxation and Market Services in the preparation of the return, eligibility for the UK Treaty and an explanation of Alternative Minimum Tax. There will also be an opportunity for the audience to ask questions. We are expecting the Seminar to last for two hours maximum.

Places are limited, and, therefore, if you wish to attend please register with Shanti Mehmi (shanti.mehmi@lloyds.com) by 12th September. Please also state whether you need a security pass. We will confirm your place by return email.

Arrangements on the Day.

Attendees with Lloyd's security passes may report directly to Reception on the 11th Floor which is located at the Tower One lifts. Attendees who need to collect a security pass will need to report to reception on the ground floor, and will need to present some form of identification, such as passport, driving licence, credit card or a pass with a photograph. Please bear in mind that reception is likely to be busy at this time so you will need to allow enough time to collect your pass.

Contact

If you would like any more detail on the content of the Seminar please contact Juliet Phillips tel: 0207 327 6839 or email juliet.phillips@lloyds.com.

Juliet Phillips
Head of Tax
Finance, Risk Management and Operations Directorate