

MARKET BULLETIN

REF: Y4468

Title	Delivery of Instructions to STFO
Purpose	<i>To raise awareness of cut off times and correct procedures for submitting payments to Settlement & Trust Fund Operations</i>
Type	Event
From	Ian Wootten, Manager Financial Processing & STFO, Financial Control Finance, Risk Management & Operations 01634 392098 Ian.Wootten@lloyds.com
Date	11 th February 2011
Deadline	
Related links	

The purpose of this bulletin is to bring to the attention of managing agents the correct procedures, payment forms to complete, and cut off times that must be adhered to if payments are to be made for the correct value date.

Attached to this bulletin are samples of a Third Party Payment Form, and an Internal Cash Transfer Form. These forms have been specifically designed to prompt the supply of all necessary payment instructions required by the banks, and to enable STFO staff to input the information into our various payments systems without any misinterpretation. Managing agents should be aware, therefore, that payment instructions given to STFO in any other format may be subject to delay and, in extreme cases, may not be processed at all. It would be appreciated if where possible payment instructions can be typed so that all the information is clear. Should you require electronic versions of these forms please contact any of the team shown at the end of this market bulletin.

Payment instructions should be delivered to STFO either via facsimile transmission to 01634 392800 or scanned to LLOYDS-STFOMAIL@LLOYDS.COM, payments emailed to our group mailbox will be receipted.

In an attempt to help managing agents we have revised the cut off times from 12 noon to the times shown in the table below, please be aware that for completeness we have shown you the cut off times for all settlement currencies along with the bank cut off times.

You will notice that there are two separate cut off times for USD and CAD for payments out of Citibank London, to overcome potential time zone problems Citibank suggest that for any payment to the UK we observe the earlier cut off time, we will of course still process any USD or CAD payment received up to 14:00.

If you are going to be sending a payment very close to the cut off times, it would be appreciated if you could make us aware that it has been sent by contacting any of the team.

PAYMENTS OUT OF CITIBANK LONDON

Currency	Citibank Cut Off Time	STFO Receipt Deadline
United States Dollar (USD) payable in the US	16:00 on value date	14:00 on value date
United States Dollar (USD) payable to the UK	14:30 on value date	12:30 on value date
Canadian Dollar (CAD) payable in Canada	16:00 on value date	14:00 on value date
Canadian Dollar (CAD) payable to the UK	14:30 on value date	12:00 on value date
Pound Sterling (GBP)	15:00 on value date	12:00 on value date
Euro (EUR)	15:00 on value date	12:00 on value date
Australian dollar (AUD)	16:00 day before value date	14:00 day before value date
Swiss Francs (CHF)	12:00 on value date	10:00 on value date
Danish Kroner (DKK)	09:00 on value date	14:00 day before value date
Hong Kong Dollars (HKD)	16:00 day before value date	14:00 day before value date
Japanese Yen (JPY)	16:00 day before value date	14:00 day before value date
Norwegian Kroner (NOK)	11:00 on value date	16:00 day before value date
New Zealand Dollars (NZD)	16:00 day before value date	14:00 day before value date
Swedish Kroner (SEK)	11:00 on value date	16:00 day before value date
Singapore Dollar (SGD)	11:00 day before value date	16:00 2 days before value date
South African Rand (ZAR)	08:30 on value date	14:00 day before value date

PAYMENTS OUT OF CITIBANK NEW YORK – LIFE SYNDICATES

Currency	Citibank Cut Off Time	STFO Receipt Deadline
United States Dollar (USD)	16:00 on value date	14:00 on value date

PAYMENTS OUT OF RBC DEXIA

Currency	RBC Dexia Cut Off Time	STFO Receipt Deadline
United States Dollar (USD)	12:00 on value date	10:00 on value date
Canadian Dollar (CAD)	15:00 on value date	12:30 on value date

Canadian and USD Payments made out of RBC Dexia Trust Accounts.

Many Managing Agents choose to participate in the overnight sweep managed by UBS – this enables agents to get a better rate of return on any cash in their Trust account. This is the reason why we have to provide RBC Dexia with any instructions to move money out of your trust accounts with such a tight deadline.

If you do not currently participate in the UBS sweep and would like further information on this please contact Ted Gibson at UBS Global Asset Management (Canada) Co telephone number 001 416 681 5148. Attached to this bulletin is the form that is normally sent out to you when you open up accounts and wish to add these accounts to the sweep.

Canadian Payment Regulations

As previously advised in Market Bulletin Y4292 dated 17th June 2009 all customer transfers/funds transfers/wires and payment messages sent to Canada must include the following information:

Ordering Party

All originating institutions must include the full name, address and account number or other unique reference number of the ordering party in all payment messages. STFO automatically include the necessary information in all outgoing messages/instructions, so no action is necessary on this point when managing agents instruct STFO to make payments on their behalf.

Beneficiary Customer

Canadian Regulators require that the full beneficiary name, address and account number is included on all payments and payment instructions to Canada. It will therefore be necessary for managing agents to include this information on Third Party Payment forms they send to STFO. This requirement applies to all Canadian payments, regardless of whether the beneficiary's bank account is inside or outside Canada.

Managing Agents should also note that where the beneficiary account is held at a Canadian bank, it will be necessary to quote that bank's Transit number on the third party payment form in the beneficiary bank code field. The transit number is required in addition to the beneficiary bank's SWIFT code. RBC Dexia will not process payment instructions that do not contain this information.

Where the beneficiary account is held at a bank outside of Canada, it will be necessary to quote the beneficiary bank's intermediary in order to facilitate the payment.

If you have any questions regarding the content of this bulletin, please contact one of the STFO team:

Donna Caddy	01634 392693 Donna.Caddy@lloyds.com
Sarah Fryer	01634 392206 Sarah.Fryer@lloyds.com
Glenda Huggins	01634 392516 Glenda.Huggins@lloyds.com
Angela Lennie	01634 392394 Angela.Lennie@lloyds.com
Maureen Thomas	01634 392346 Maureen.Thomas@lloyds.com
Team Mailbox	Lloyds-STFOMail@lloyds.com

INTERNAL CASH TRANSFER

TO: STFO - 1ST FLOOR, FIDENTIA HOUSE, WALTER BURKE WAY, CHATHAM MARITIME, CHATHAM, KENT. ME4 4RN
FACSIMILE 01634 392800 EMAIL: LLOYDS-STFOMAIL@LLOYDS.COM

LLOYD'S IS ENTITLED TO ASSUME THAT THESE INSTRUCTIONS HAVE BEEN GIVEN ON BEHALF OF THE MANAGING AGENT SET OUT BELOW BY AN AUTHORISED PERSON AND WILL NOT BE RESPONSIBLE FOR ANY LOSS (WHETHER DIRECT OR INDIRECT) WHICH MAY BE INCURRED AS A RESULT OF THIS TRANSFER BEING INPUTTED TO THE RELEVANT BANK BY LLOYD'S

VALUE DATE

CURRENCY

TRUST FUND TO BE DEBITED

LDTF/LCTF

PLEASE DEBIT

AMOUNT	ACCOUNT NUMBER	SYNDICATE NUMBER

PLEASE CREDIT

AMOUNT	ACCOUNT NUMBER	SYNDICATE NUMBER

CONTACT NAME

CONTACT TELEPHONE NUMBER

MANAGING AGENT

AUTHORISED SIGNATORY

AUTHORISED SIGNATORY

REPRESENTATIVE OF THE AGENT

UBS Global Asset Management (Canada) Co. Requirements

Overnight Management of Syndicate Account Cash Balances

1 of 2

UBS Global Asset Management (Canada) Co,
161 Bay Street, Suite 3900
BCE Place, Box 618
Toronto, ON
M5J 2S1
Attention: Ted Gibson

[Date]

Re: Investment Management Agreement dated July 1 2005 between [Managing Agent] and UBS Global Asset Management (Canada) Inc.

Dear Ted,

We refer to the above captioned Investment Management Agreement. All capitalized terms used in this letter, but not otherwise defined, shall have the meaning attributed thereto in the Investment Management Agreement.

[Managing Agent] wishes to add Accounts to Appendix E. Please amend the Investment Management Agreement by adding the accounts shown in appendix E.

Except for the amendment set out above, the Investment Management Agreement shall remain in full force and effect.

Sincerely,

[Managing Agent]

Name:

Title:

Acknowledged and Accepted

This ___ day of _____, 20__.

UBS Global Asset Management (Canada) Inc.

Name:

Title:

APPENDIX E

SYNDICATE NUMBER & TRUST ACCOUNTS

Syndicate#	LCTF CAD TRUST Account Number	LCTF USD TRUST Account Number	PTF CAD TRUST Account Number

*** If the Managing Agent does not have an Investment Management Agreement with UBS Global Asset Management (Canada) Co., please contact Ted Gibson.**

Contact Details: UBS Global Asset Management (Canada) Co.

Ted Gibson
UBS Global Asset Management (Canada) Inc.
PO Box 618
161 Bay Street, Suite 3900
Toronto, Ontario M5J 2S1

Tel: (416) 681 5148
Fax: (416) 681 5101