

MARKET BULLETIN

REF: Y4674

Title	Spanish Anti Money Laundering Requirements – Appointment of External Expert
Purpose	To inform Lloyd's Managing Agents of the appointment of an external expert, in line with the Anti Money Laundering compliance requirements for writing life insurance in Spain on a Freedom of Services basis
Type	Event
From	Jacqueline Sinclair, Manager International Regulatory Affairs 020 7327 5473
Date	15 February 2013
Deadline	With immediate effect
Related links	Market Bulletin Y4417 – Spanish Anti Money Laundering Requirements

In accordance with Spanish Anti Money Laundering Regulations, Lloyd's must appoint an 'external expert' to carry out certain annual audit services relating to Lloyd's Spanish life business.

Lloyd's has appointed a single expert, Apreblanc SA, to act on behalf of all syndicates that write Spanish life business (the 'Lloyd's external expert'). Each syndicate will enter into a separate agreement with the Lloyd's external expert. Syndicates that make use of the Lloyd's external expert will be invoiced by Apreblanc SA, and must settle their fee directly. Lloyd's has negotiated a special fee arrangement with Apreblanc SA for Lloyd's syndicates.

In addition, there are strict anti-money laundering requirements applicable to Spanish life business. For a summary of these requirements and how they apply to Lloyd's Managing Agents, please review Market Bulletin Y4417, linked above. Managing agents that intend to write such business must contact Lloyd's Iberia for advice before doing so.

If further information on this subject is required, please contact:

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