

Market Bulletin

Ref: Y5116

Title	Canadian Regulatory Reporting
Purpose	To advise the Market of the timetable for the completion of the Canadian Reporting packs for Quarter 3 2017 and to provide the instructions
Type	Scheduled
From	Leslie Redmond, Manager International Finance, Market Finance (MF) Finance Directorate Direct Tel No: +44 (0)20 7327 5490 Email: leslie.redmond@lloyds.com
Date	4 September 2017
Deadline	30 October 2017 – electronic packs to be locked. See Appendix 1 for other deadline dates
Related links	Secure Store Lloyd's Overseas Returns Fining Policy Y4843

Please copy this letter to those within the organisation who are responsible for reviewing and completing the Canadian reporting packs.

This bulletin provides

- a) Details on the provision of electronic packs by MF to the market
- b) Details on review and completion of the packs by the market
- c) Submission details
- d) Timetable and arrangements for the period ended 30 September 2017 (Appendix 1)
- e) Link to Secure Store (select Canadian reporting then Shared Files) where instructions can be downloaded covering

- i) Reporting instructions – including Checklist
- ii) Software and Reconciliation Instructions

Provision of electronic packs

Electronic preliminary Canadian reporting packs for the period ended 30 September 2017 will be available to agencies on the Overseas Reporting System (ORS) as noted in Appendix 1. **Please note that this return is subject to Lloyd's Overseas Returns Fining Policy (see Market Bulletin Y4843 dated 1 December 2014).** In order to meet the deadline for filing with the Canadian regulator the Office of the Superintendent of Financial Institutions (OSFI), it is essential that agents adhere to the timetable.

Review of packs

Whilst the reporting packs have been prepared centrally, the ultimate responsibility for submission of correct data rests with the managing agent of each syndicate and, as such, agents must be satisfied that the whole return has been reviewed. Checklists and detailed instructions on how to update the reporting pack will be available to download from the Quick Links area of the reporting software and from Secure Store.

Where there are known issues with the reporting software, a document will be posted to the Quick Links area within the software detailing them, advising of any workarounds or whether the issue has been fixed.

Completion of packs

Once the pack is completed, and all errors and verification warnings have been cleared as applicable, it must be locked. **Once a pack is locked, it will not be able to be unlocked to make further amendments without contacting Market Finance.** Therefore, lock the pack only when no further changes are expected. Hard copy packs are not required.

Please note that this return is subject to Lloyd's Overseas Returns Fining Policy (see Market Bulletin Y4843 dated 1 December 2014). In order to meet the deadline for filing with the Canadian Regulator, OSFI, it is essential that agents adhere to the timetable.

It is very important that packs are completed and locked and required documents are submitted, by the due dates as set out in the timetable at the end of this bulletin. We will take action against agents that miss these deadlines. Agents should bear this in mind when planning the completion of the return.

Where a Managing Agent has reason to believe that it may be unable to meet the due dates set out in the timetable it must contact us at the earliest opportunity in advance of the deadline to discuss the matter. Failure to do so will be a factor Lloyd's will take into account in deciding whether a fine is appropriate.

In addition to any fines the overseas regulator may impose, Lloyd's may at its discretion impose a fine in respect of returns which are submitted by the deadline but are either inaccurate or incomplete. In deciding whether to exercise that discretion, the Market Supervision and Review Committee (MSARC) will have regard to whether the Managing Agent itself identified the inaccuracy and brought the matter to Lloyd's attention at the earliest opportunity.

Where Lloyd's is satisfied that a fine is appropriate then the following fining regime will be implemented in respect of the late submission of a return other than where MSARC is satisfied that an alternative fine is appropriate:

Per return per syndicate – flat fine	£5,000
Per return per syndicate – additional fine per working day late	£1,000

Persistent delays will lead to further disciplinary action. These levels of fines will be annually reviewed.

Any queries that arise after reviewing all the documentation available, either on the contents of the packs, or on how to complete them, should be directed to me, on the above number, or by email to Lloyds-MR-OverseasReporting@lloyds.com. Any questions on the reserves should be raised via E-mail with Emma Potter (emma.potter@lloyds.com).

Leslie Redmond
Manager International Finance
Market Finance

Appendix 1**Timetable and arrangements for the quarter ended 30 September 2017**

	<u>Key Date</u>
Provision of preliminary packs by Market Finance (MF) to managing agents at the ORS web-site.	23 October 2017
Completed electronic packs locked by managing agents.	30 October 2017
Cash Transfer forms to be returned to Donna Broughton (Settlements & Trust Funds, Chatham), value date Thursday 24 November 2017. <u>STFO WILL CHARGE MANAGING AGENTS £50 FOR ANY FORMS THAT ARE SENT IN LATE TO REFLECT THE COST OF ADDITIONAL MANUAL PROCESSING.</u>	17 November 2017