

Market Bulletin

Ref: Y5235

Title Market Services – Business Timetable

Purpose To notify all Members, potential Members and Members Agents of the Market Services Business Timetable applicable for the remainder of 2019 (to year end)

Type Scheduled

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Date 20 February 2019

Deadline Various set out on Appendix 1 (to 23/01/2020)

Related links

The purpose of this bulletin is to provide Members' Agents, Members and potential Members with all the relevant Market Services Coming onto Line deadlines, contained within the Business Timetable, for the remainder of the year (2019). For ease of reference, the provisional deadlines for Member Modeller have also been included.

We would draw your attention to a new deadline of 14 June 2019. All instructions/files and supporting documentation must be received by this date to allow sufficient time to validate and process the request, and ensure all assets are registered and settled in FAL by 28 June 2019 in preparation for Mid-Year Valuation.

In addition, we have included guideline Operational Deadlines for information purposes only. These are not exhaustive.

If you have any questions regarding the timetable, please contact the respective owner of the activity noted within the timetable.

Karen Oliver
Head of Market Services

Market Services Business Timetable 2019

Deadline	Activity	Comments	Contact details
08 March 2019	Market Services to provide initial extract of Results data for Managing Agents		Claire Sheahan Market Services +44 (0)1634 392904
15 March 2019	Managing Agents to raise any queries with Results data calculations		Claire Sheahan Market Services +44 (0)1634 392904
18 March 2019	Market Services to issue distribution data (DD) files to members' agents		Claire Sheahan Market Services +44 (0)1634 392904
20 March 2019	Remittance & Loss advices sent to Managing Agents for confirmation of amounts being collected via Lloyd's Central Accounting, including profit collections for Direct Corporate Members real debts and open year releases		Claire Sheahan Market Services +44 (0)1634 392904
25 March 2019	Managing Agents to return Remittance & Loss advices to confirm profit amounts being collected via Lloyd's Central Accounting		Claire Sheahan Market Services +44 (0)1634 392904
27 March 2019	Members' agents submit agent expense (AE) data files to Market Services		Claire Sheahan Market Services +44 (0)1634 392904
10 April 2019	Managing Agents to provide technical cash call statements in respect of LATF surpluses, where appropriate, to Market Services (Life syndicates only)		Claire Sheahan Market Services +44 (0)1634 392904
10 April 2019	Market Services to collect sterling and US\$ profits from funds Lloyd's American Trust Fund (LATF) and Lloyd's Dollar Trust Fund (LDTF) via central accounting (non-fast track amounts only). Note: any Open year releases should be included.		Claire Sheahan Market Services +44 (0)1634 392904
10 April 2019	2016 distribution debt allocation process and interchange of information with members' agents and Direct Corporate Participants to commence		Theresa Thorp Market Services +44 (0)1634 392059
12 April 2019	Capital test – Release Test / Coming into Line (CIL) calculations (as at 31st December 2019) issued to Members' Agents		Louise Holliday Market Services +44 (0)1634 392174
29 April 2019	Market Services prepare and dispatch consolidated personal accounts to members' agents and direct corporate participants.		Claire Sheahan Market Services +44 (0)1634 392904
30 April 2019	Deadline for Declaration of Compliance (DOC) for Corporate Members that have a Members Agent	The Full structure chart should detail each of the equity and voting shareholding interests within the structure. Additional requirement is the Declaration of Source Of Wealth with supporting evidence as per DOC letter	Mita Johnson Market Services +44 (0)1634 392960
01 May 2019	Market Services estimated date when first surpluses will be available for payment to members.		Theresa Thorp Market Services +44 (0)1634 392059
03 May 2019	Deadline for Members to provide completed signed and witnessed Declaration and Undertaking document in respect of new third party funding arrangements to Market Services for Mid year CIL	Additional requirement is the Declaration of Source Of Wealth with supporting evidence. All Application Forms, Fitness & Propriety questionnaires (F&P's) and declarations to be submitted with supporting documentation and evidence as per Lloyd's Anti Money Laundering and Financial Crime requirements. Incomplete file submissions will be rejected	Mita Johnson Market Services +44 (0)1634 392960
10 May 2019	Deadline for Managing Agents to notify Market Services of any interim cash calls due for payment on 14th June 2019		Theresa Thorp Market Services +44 (0)1634 392059
17 May 2019	Deadline for all Members to submit any applications for Tier 2 assets ***/instructions for CIL, partial releases and substitutions. All documentation must be received by this date, no extensions to this deadline will be granted.	**Lloyd's are required to seek approval from the PRA for all Funds at Lloyd's transactions which include Tier 2 assets. Incomplete file submissions will be rejected	Anne Cooper Market Services +44 (0)1634 392576
14 June 2019	June losses / cash calls to be funded and paid to syndicates on this date.		Theresa Thorp Market Services +44 (0)1634 392059

14 June 2019	<p>Deadline for all Members to submit their application*** to introduce new or additional assets (with the exception of Tier 2 assets) for Coming into Line (CIL).</p> <p>All assets and supporting documentation must also be received by this date.</p>	<p>Please refer to the section Tier 2 Assets**, if the application*** includes a new/increased letter of credit or bank guarantee.</p> <p>This is a new deadline which has been introduced to ensure all assets are settled/registered correctly by 28 June 2019.</p> <p>Incomplete file submissions will be rejected</p>	<p>Anne Cooper Market Services +44 (0)1634 392576</p>
28 June 2019	Deadline for all assets to be registered/settled for Mid Year CIL		<p>Anne Cooper Market Services +44 (0)1634 392576</p>
28 June 2019	Deadline Declaration of Compliance (DOC) for DCPs	The Full structure chart should detail each of the equity and voting shareholding interests within the structure. Additional requirement is the Declaration of Source Of Wealth with supporting evidence as per DOC letter	<p>Mita Johnson Market Services +44 (0)1634 392960</p>
23 July 2019	30 June 2019 valuation of Funds at Lloyd's		<p>Martin Hassell Market Services +44 (0)1634 392548</p>
31 July 2019	Member Modeller (CY) updated for 28th June 2019 exchange rates for use in September Release Test		<p>Neil Wells Member Capital +44 (0)207 327 6034</p>
22 August 2019	Provisional Member Modelling Software release, which includes indicative rollover information only		<p>Neil Wells Member Capital +44 (0)207 327 6034</p>
27 August 2019	Deadline for Managing Agents to notify Market Services of any interim cash calls due for payment on 30th September 2019		<p>Theresa Thorp Market Services +44 (0)1634 392059</p>
30 August 2019	Deadline for Individual and Corporate Members to submit requests for the End of Interavailability applications*** for Funds at Lloyd's	<p>Any applications received after this date will not be accepted until 2020.</p> <p>Incomplete file submissions will be rejected</p>	<p>Anne Cooper Market Services +44 (0)1634 392576</p>
30 August 2019	Deadline for Individual and Corporate Members to submit requests for the Total Release applications for Funds at Lloyd's - Total Release applications will not be permitted after this date until the Distribution DAM has re-opened in 2020.	Incomplete file submissions will be rejected	<p>Anne Cooper Market Services +44 (0)1634 392576</p>
13 September 2019	Capital test – Release Test / Coming into Line (CIL) calculations (as at 28th June 2019) issued to Members' Agents	Any files that do not have full and correct documentation within 3 days of submission will be rejected	<p>Louise Holliday Market Services +44 (0)1634 392174</p>
16 September 2019 (11am)	Deadline for all prospective Members (DCP and Corporate) to submit their Stage 1 application to Market Services	<p>Additional requirement is the Declaration of Source Of Wealth with supporting evidence. All Application Forms, F&P's and declarations to be submitted with supporting documentation and evidence as per Lloyd's Anti Money Laundering and Financial Crime requirements. The Enterprise Wide Risk Assessment (EWRA) and Financial Crime review may lead additional requirements which will also need to be complied with.</p> <p>Incomplete file submissions will be rejected</p>	<p>Mita Johnson Market Services +44 (0)1634 392960</p>
16 September 2019 (11am)	Deadline for Members to provide completed signed and witnessed Declaration and Undertaking document in respect of new third party funding arrangements to Market Services. This includes new third party arrangements for any prospective New Members	<p>Additional requirement is the Declaration of Source Of Wealth with supporting evidence. All Application Forms, F&P's and declarations to be submitted with supporting documentation and evidence as per Lloyd's Anti Money Laundering and Financial Crime requirements. The EWRA and Financial Crime review may lead additional requirements which will also need to be complied with.</p> <p>Incomplete files will be rejected</p>	<p>Mita Johnson Market Services +44 (0)1634 392960</p>
16 September 2019 (11am)	Deadline for Market Services to receive Change of Control application and F&P's for purchasing Corporate Vehicles seeking approval prior to year end		<p>Mita Johnson Market Services +44 (0)1634 392960</p>
19 September 2019	Capital test – Release Test / Coming into Line (CIL) calculations (as at 28th June 2019) issued to DCP Members		<p>Anne Cooper Market Services +44 (0)1634 392576</p>

27 September 2019	The indicative Member Modeller software update will be released for all Members, based upon the final submitted 2020 year of account Lloyd's Capital Return (LCR) and Syndicate Business Forecast (SBF).		Neil Wells Member Capital +44 (0)207 327 6034
27 September 2019	Deadline for DCP Members to submit requests for the Total Release applications for Funds at Lloyd's - Total Release applications will not be permitted after this date until the Distribution DAM has re-opened in 2020.	Incomplete file submissions will be rejected	Anne Cooper Market Services +44 (0)1634 392576
27 September 2019	Expiring W8s - Deadline for members to submit new W8s to Tax Operations		Caterina De Mori Tax Operations +44 (0)1634 39 2484
30 September 2019	Deadline for Agents to submit Register of Agents Charges entry for aligned and unaligned syndicates.		Sally Dunning Market Services +44 (0)1634 392486
30 September 2019	Interim cash calls to be funded and paid to syndicates on this date.		Theresa Thorp Market Services +44 (0)1634 392059
30 September 2019	Deadline for LLP's to add new members to the LLP and confirmation of any resignations	The 'members agreement' states confirmation is required by 30 June if they wish to resign, which allows adequate time to confirm new LLP members and resignations	Mita Johnson Market Services +44 (0)1634 392960
30 September 2019	Deadline for appointment of new Member to LLP following Death in LLP	Where an LLP member dies in the period after 30 th September and before the coming into line date, if they intend to continue underwriting, every effort will be made to appoint a new member and enable the LLP to come into line as long as clear instructions are provided. If the death occurs after the CIL date, then the LLP member will be permitted to underwrite for the following year pending appointment of a new member at the earliest possible opportunity	Mita Johnson Market Services +44 (0)1634 392960
30 September 2019	Deadline for Market Service to receive notification of Corporate Consolidations to be effective from 1 January		Mita Johnson Market Services +44 (0)1634 392960
11 October 2019	Deadline for prospective DCP/Corporate Members to submit their Stage 2 FAL applications (including FAL) to Market Services	All forms, Deeds and declarations to be submitted with supporting documentation and evidence as per Lloyd's Anti Money Laundering and Financial Crime requirements. Incomplete file submissions will be rejected	Mita Johnson Market Services +44 (0)1634 392960
18 October 2019	Updates to Member Modeller (PY) for final agreed ECAs for non-aligned syndicates will be released		Neil Wells Member Capital +44 (0)207 327 6034
25 October 2019	Deadline for Managing Agents to notify Market Services of any interim cash calls due for payment on 29th November 2019.		Theresa Thorp Market Services +44 (0)1634 392059
29 October 2019	Deadline for Market Services to receive instructions to transfer 2016 profits into special reserve fund (SRF).		Theresa Thorp Market Services +44 (0)1634 392059
31 October 2019	Deadline for resignations, if member wishes to be excluded from provisional stamp.		Sally Dunning Market Services +44 (0)1634 392486
31 October 2019	Deadline for all non-active Members (DCP, Corporate and Individual) to submit requests for the release of surplus Funds at Lloyd's	Incomplete file submissions will be rejected	Anne Cooper Market Services +44 (0)1634 392576
01 November 2019	Deadline for provisional stamp to be in place.		Sally Dunning Market Services +44 (0)1634 392486
01 November 2019	Interim Member Modeller (PY) update to reflect completed aligned syndicate reviews to date.	Reviews will be prioritised to enable Members with Member Modeller dependence to calculate their ECA. Also Syndicates with Members using AOF will be prioritised, but some such syndicates may not be finalised.	Neil Wells Member Capital +44 (0)207 327 6034
08 November 2019	Deadline for all Members to submit any applications for Tier 2 assets***/instructions for CIL, partial releases and substitutions. All documentation must be received by this date, no extensions to this deadline will be granted.	**Lloyd's are required to seek approval from the PRA for all Funds at Lloyd's transactions which include Tier 2 assets. Incomplete file submissions will be rejected	Anne Cooper Market Services +44 (0)1634 392576
15 November 2019	Deadline for all Members to submit their application to substitute assets on a £ for £ basis within their Funds at Lloyd's - excluding Tier 2 assets	Please refer to the section Tier 2 Assets**, if the application*** includes a letter of credit/bank guarantee or Life Policy. Incomplete file submissions will be rejected	Anne Cooper Market Services +44 (0)1634 392576

22 November 2019	Final Member Modeller (PY) update for Coming into Line.		Neil Wells Member Capital +44 (0)207 327 6034
29 November 2019	Interim cash calls to be funded and paid to syndicates.		Theresa Thorp Market Services +44 (0)1634 392059
29 November 2019	Deadline for all Members to submit their application to introduce new or additional assets (with the exception of Tier 2 assets) for Coming into Line (CIL). All supporting documentation must also be received by this date.	All stock transactions must be settled and registered in Lloyd's name, as Legal Owner of the asset by 7th December 2018. If a stock has not settled by this date, an alternative asset will be requested via the Member's Agent/DCP Member. Please refer to the section Tier 2 Assets**, if the application*** includes a new/increased letter of credit or bank guarantee. Incomplete file submissions will be rejected	Anne Cooper Market Services +44 (0)1634 392576
29 November 2019	Deadline for all active Members to submit their application for the release of surplus Funds at Lloyd's - excluding Tier 2 assets	Please refer to the section Tier 2 Assets**, if the application*** includes a letter of credit/bank guarantee or Life Policy. Incomplete file submissions will be rejected	Anne Cooper Market Services +44 (0)1634 392576
29 November 2019	NO FURTHER FAL FILES TO BE SUBMITTED UNTIL 2020 ****Other than those that fall into the category as stated under 6 December deadline		Anne Cooper Market Services +44 (0)1634 392576
29 November 2019	Deadline for submission of UK Tax Residency Declaration forms - Non DCP Members only	Forms submitted to Tax Operations	Shane Fernandez Tax Operations +44 (0)1634 39 2635
29 November 2019	Deadline for submission of UK Tax Residency Declaration forms - DCP Members only to DCP Team	Forms submitted to DCP Team	Shane Fernandez Tax Operations +44 (0)1634 39 2635
29 November 2019	W8 Change of Controller / Change of Partners	Where there has been a change of controller or partner of the SLP/LLP partner or capital provider, new forms should be provided within 30 days of the change, but where there is late approval of a change of controller, a new W8/W9 series form and UTR forms(s) must be provided by the CIL deadline.	Caterina De Mori Tax Operations +44 (0)1634 39 2484
02 December 2019	Deadline for Members Agents to confirm all their Members are in line with 2020 underwriting requirements by completion of Members Agent confirmation (M&UR's appendix 4).		Angela Beckingham Market Services +44 (0)1634 392083
02 December 2019	Deadline for DCP Members to confirm that they are in line with 2020 underwriting requirements by completing a Corporate Members' confirmation form (M&UR's appendix 5)		Angela Beckingham Market Services +44 (0)1634 392083
03 December 2019	Deadline date for the receipt of signed 2020 syndicate lists from DCP Members		Sally Dunning Market Services +44 (0)1634 392486
06 December 2019	****Deadline for all active Members to submit their application for the release of surplus Funds at Lloyd's consisting of cash or securities - this applies to only those members who placed surplus assets in FAL in Q4, 2019 based on a projection of their final ECA figures.	This deadline allows those Members who over funded in Q4, 2019 based on the ECA figures available at that time. This deadline will only allow a release of surplus FAL once the ECA figures have been finalised. Incomplete file submissions will be rejected	Anne Cooper Market Services +44 (0)1634 392576
06 December 2019	Deadline for all stock to be settled into FAL for Year-End CIL		Anne Cooper Market Services +44 (0)1634 392576
10 December 2019	Deadline date for the confirmation from Members' Agents that all 2020 syndicate lists have been received and signed by Members.		Angela Beckingham Market Services +44 (0)1634 392083
31 December 2019	Annual valuation of Funds at Lloyd's		Martin Hassell Market Services +44 (0)1634 392548
31 December 2019	Deadline for submission of capacity movements for deceased names post final auction.		Sally Dunning Market Services +44 (0)1634 392486
23 January 2020	Annual valuation of Funds at Lloyd's Statements available		Martin Hassell Market Services +44 (0)1634 392548

* Provisional Date

** Tier 2 Assets

*** Application refers to the Member's Agent file or Provision of Lloyd's Deposit form/FAL Re-organisation form for DCP Members.

Market Services Operational Timetable 2019

Deadlines

Deadline	Activity	Comments	Team
12 April 2019	Income retention quarterly payment		Asset Services
17 May 2019	Submission of new files containing incoming foreign stock for Mid Year CIL where a new Citibank Safekeeping Account is required		Custody Services
17 May 2019	Submission of new files containing incoming Unit Trusts for Mid Year CIL	<p>Consideration should be given to those requests where a Counter Indemnity, Controlling Persons Form, and/or Application Form is required. These accounts may take longer than 30 days to open with the respective Fund Manager and may delay the transfer of assets into FAL.</p> <p>Please refer to 14th June deadline, if stock has not settled by 28th June 2019, alternate asset(s) will need to be provided</p>	Custody Services
14 June 2019	Mid year distribution of Funds at Lloyds interest		Asset Services
28 June 2019	Final settlement of all assets for CIL	If assets have not settled by this date, alternate asset(s) will need to be provided	Custody Services
12 July 2019	Income retention quarterly payment		Asset Services
14 October 2019	Income retention quarterly payment		Asset Services
31 October 2019	Submission of new files containing incoming foreign stock for End of Year CIL where a new Citibank Safekeeping Account is required		Custody Services
31 October 2019	Submission of new files containing incoming Unit Trusts for End of Year CIL	<p>Consideration should be given to those requests where a Counter Indemnity, Controlling Persons Form, and/or Application Form is required. These accounts may take longer than 30 days to open with the respective Fund Manager and may delay the transfer of assets into FAL.</p> <p>Please refer to 6th December deadline, if stock has not settled by this date, alternate asset(s) will need to be provided</p>	Custody Services
06 December 2019	Final settlement of all stock for CIL	If stock has not settled by this date, alternate asset(s) will need to be provided	Custody Services
13 December 2019	End of year distribution of Funds at Lloyds interest		Asset Services

These deadlines are based on all relevant documentation being received and in order