Lloyd's Standards Self-Assessment template

2019 STANDARD GROUP	Standard	Requirement Number	Requirement	REGULATORY/ LLOYD'S Key: [A = Article] [P = Paragraph]	Description of how the Requirement is met	Controls	Evidence	Self Assessment	Action(s) Planned	Action(s) Deadline	Managing Agents Internal Notes
MS10 - Regulatory	**REG 1.1 - Relationship with Regulators** Managing agents shall conduct all discussions with regulators in an open and transparent manner, recognising the need for Lloyd's to coordinate such relationships with international regulators and be kept abreast of significant or non-routine interactions with the UK regulators.	REG 1.1.1	Managing agents shall have an open and transparent relationship with UK and international regulators.	Lloyd's							
MS10 - Regulatory	**REG 1.1 - Relationship with Regulators** Managing agents shall conduct all discussions with regulators in an open and transparent manner, recognising the need for Lloyd's to coordinate such relationships with international regulators and be kept abreast of significant or non-routine interactions with the UK regulators.	REG 1.1.2	Managing agents shall consult Lloyd's before engaging with international regulators and advise Lloyd's promptly of significant and/or non-routine interactions with UK regulators including the Prudential Regulation Authority (PRA), Financial Conduct Authority (FCA)and the Information Commissioner's Officer (ICO).	Lloyd's							
MS10 - Regulatory	**REG 1.1 - Relationship with Regulators** Managing agents shall conduct all discussions with regulators in an open and transparent manner, recognising the need for Lloyd's to coordinate such relationships with international regulators and be kept abreast of significant or non-routine interactions with the UK regulators.	REG 1.1.3	Managing agents shall ensure they resolve regulatory issues and respond to regulatory requests within a reasonable time and support Lloyd's in its management of both.	Lloyd's							
MS10 - Regulatory	**REG 1.1 - Relationship with Regulators** Managing agents shall conduct all discussions with regulators in an open and transparent manner, recognising the need for Lloyd's to coordinate such relationships with international regulators and be kept abreast of significant or non-routine interactions with the UK regulators.	REG 1.1.4	Managing agents shall inform Lloyd's promptly of any issue of which Lloyd's would reasonably expect notice, including, but not limited to, issues which may generate complaints, receive regulatory or significant press attention or concern the misuse or potential misuse of Lloyd's name or brand.	Lloyd's							
MS10 - Regulatory	**REG 2.1- Licensing and Market Access** Managing agents shall conduct business in accordance with Lloyd's UK and international licensing permissions and with due regard to applicable laws and regulations.	REG 2.1.1	Managing Agents shall set, and review annually, clear underwriting guidance as to what business can be written in accordance with regulatory requirements under Lloyd's licences, making reference to the Risk Locator Tool, the Binding Authority QA Tool, the open Market QA Tool and Crystal.	Lloyd's							
MS10 - Regulatory	**REG 2.1- Licensing and Market Access** Managing agents shall conduct business in accordance with Lloyd's UK and international licensing permissions and with due regard to applicable laws and regulations.	REG 2.1.2	Managing Agents shall demonstrate and use appropriate levels of knowledge and skill in relation to Lloyd's licences and those areas where restrictions or exceptional processes apply;	Lloyd's							

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MS10 - Regulatory	**REG 2.1- Licensing and Market Access** Managing agents shall conduct business in accordance with Lloyd's UK and international licensing permissions and with due regard to applicable laws and regulations.	REG 2.1.3	Managing Agents shall establish, and review annually, clear escalation procedures and criteria, for use in underwriting decisions or where a potential breach is identified once a risk is bound	Lloyd's							
MS10 - Regulatory	**REG 3.1 - Information and Reporting** Managing agents shall gather accurate data, undertake appropriate analysis, on the firm's business and make accurate and timely submissions.	REG 3.1.1	Managing agents shall be transparent in their dealings with stakeholders, supplying necessary information about their business, and be responsive to deadlines and communications about prudential and regulatory information.	Lloyd's							
MS10 - Regulatory	**REG 3.1 - Information and Reporting** Managing agents shall gather accurate data, undertake appropriate analysis, on the firm's business and make accurate and timely submissions.	REG 3.1.2	Managing agents shall have appropriate systems, processes and controls to ensure that complete, accurate and timely information is available to meet Lloyd's prudential and regulatory obligations, including those operated by others on its behalf.	Lloyd's							
MS10 - Regulatory	**REG 3.1 - Information and Reporting** Managing agents shall gather accurate data, undertake appropriate analysis, on the firm's business and make accurate and timely submissions.	REG 3.1.3	Managing agents shall meet all Lloyd's prudential funding and asset requirements.	Lloyd's							
MS10 - Regulatory	**REG 4.1 - Financial Crime** Managing agents shall comply with all applicable financial crime legislation, including: international sanctions and terrorist financing; anti-money laundering; anti-bribery and corruption; market abuse/insider dealing,; and facilitation of UK tax evasion and foreign tax evasion.	REG 4.1.1	Managing agents shall have systems and controls in place to identify and manage effectively all financial crime risks in compliance with legislation concerning international sanctions and terrorist financing, anti-money laundering, anti-bribery and corruption, market abuse/insider dealing, and facilitation of UK tax evasion and foreign tax evasion paying due regard to Lloyd's and any other relevant regulatory guidance;	Lloyd's							
MS10 - Regulatory	**REG 4.1 - Financial Crime** Managing agents shall comply with all applicable financial crime legislation, including: international sanctions and terrorist financing; anti-money laundering; anti-bribery and corruption; market abuse/insider dealing,; and facilitation of UK tax evasion and foreign tax evasion.	REG 4.1.2	Managing agents shall ensure that the above mentioned systems and controls are independently assessed and tested for effectiveness at an appropriate frequency	Lloyd's							

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MS10 - Regulatory	**REG 4.1 - Financial Crime** Managing agents shall comply with all applicable financial crime legislation, including: international sanctions and terrorist financing; anti-money laundering; anti-bribery and corruption; market abuse/insider dealing,; and facilitation of UK tax evasion and foreign tax evasion.	REG 4.1.3	Managing agents shall ensure there is a clear allocation of responsibilities in the first and second line for monitoring compliance	Lloyd's							
MS10 - Regulatory	**REG 4.1 - Financial Crime** Managing agents shall comply with all applicable financial crime legislation, including: international sanctions and terrorist financing; anti-money laundering; anti-bribery and corruption; market abuse/insider dealing,; and facilitation of UK tax evasion and foreign tax evasion.	REG 4.1.4	Managing agents shall ensure there is appropriate oversight and escalation.	Lloyd's							
MS10 - Regulatory	**REG 4.1 - Financial Crime** Managing agents shall comply with all applicable financial crime legislation, including: international sanctions and terrorist financing; anti-money laundering; anti-bribery and corruption; market abuse/insider dealing,; and facilitation of UK tax evasion and foreign tax evasion.	REG 4.1.5	Managing agents shall ensure staff receive appropriate training on the relevant legislation and on the managing agents systems and controls;	Lloyd's							
MS10 - Regulatory	**REG 4.1 - Financial Crime** Managing agents shall comply with all applicable financial crime legislation, including: international sanctions and terrorist financing; anti-money laundering; anti-bribery and corruption; market abuse/insider dealing,; and facilitation of UK tax evasion and foreign tax evasion.	REG 4.1.6	Managing agents shall deal with Lloyd's and law enforcement agencies in an open, responsive and cooperative way, supporting the resolution of financial crime concerns and issues.	Lloyd's							
MS10 - Regulatory	**REG 4.1 - Financial Crime** Managing agents shall comply with all applicable financial crime legislation, including: international sanctions and terrorist financing; anti-money laundering; anti-bribery and corruption; market abuse/insider dealing,; and facilitation of UK tax evasion and foreign tax evasion.	REG 4.1.7	Managing agents shall commit to defending the Lloyd's brand against the misuse of Lloyd's name or misrepresented coverage, including by its agents, clients or other parties involved in the arranging of (re)insurances.	Lloyd's							

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