

**LLOYD'S SOURCEBOOK
(SYSTEMS AND CONTROLS) INSTRUMENT 2002**

Powers exercised

- A. The Financial Services Authority makes this instrument in the exercise of the power in section 157(1) of the Financial Services and Markets Act 2000 (Guidance).

Commencement

- B. This instrument comes into force on 1 February 2003.

Amendments to the Lloyd's sourcebook

- C. LLD is amended in accordance with the Annex to this instrument.

Citation

- D. This instrument may be cited as the Lloyd's Sourcebook (Systems and Controls) Instrument 2002.

By order of the Board
19 December 2002

Annex

Amendments to the Lloyd's sourcebook

In this Annex, underlining indicates new text.

10.2.3G The *Society* should have regard (and should take reasonable steps to ensure that, where appropriate, *members* have regard) to those provisions of Guidance Note P.3 (Systems and Controls in Insurers) in *IPRU(INS)* which are appropriate for the *Society* and not already covered in *LLD*.

...

10.8.2G *Managing agents*, as authorised persons, are required to comply with *PRIN* and *SYSC*, and should have regard to those provisions of Guidance Note P.3 (Systems and Controls in Insurers) in *IPRU(INS)* which are relevant to the activities of *managing agents*. The *FSA* will monitor the Lloyd's market to satisfy itself that *managing agents*, by complying with the requirements of the *Society* in relation to maintaining effective systems and controls, are in compliance with the relevant requirements of *PRIN* and *SYSC*.

...

10.8.3G (5) The *Society* should also have regard to Guidance Note P.3 (Systems and Controls in Insurers) in *IPRU(INS)* as specified in *LLD* 10.2.3G.