

**EMPLOYERS' LIABILITY INSURANCE: DISCLOSURE BY INSURERS (NO 2)
INSTRUMENT 2012**

Powers exercised

- A. The Financial Services Authority makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 ("the Act"):
- (1) section 138 (General rule-making power);
 - (2) section 149 (Evidential provisions);
 - (3) section 156 (General supplementary powers); and
 - (4) section 157(1) (Guidance).
- B. The rule-making powers listed above are specified for the purpose of section 153(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on 1 April 2012.

Amendments to the Handbook

- D. The Insurance: Conduct of Business sourcebook (ICOBS) is amended in accordance with the Annex to this instrument.

Citation

- E. This instrument may be cited as the Employers' Liability Insurance: Disclosure by Insurers (No 2) Instrument 2012.

By order of the Board
21 March 2012

Annex

Amendments to the Insurance: Conduct of Business sourcebook (ICOBS)

In this Annex, underlining indicates new text and striking through indicates deleted text.

8.4 Employers' Liability Insurance

Application

8.4.1 R ...

(3) In this section references to:

- (a) an 'employers' liability register' are to the employers' liability register referred to in *ICOBS* 8.4.4R(1)(a);
- (b) a '*director's* certificate' are to ~~the~~ a statement complying with the requirements in *ICOBS* 8.4.4R(1)(b); ~~and~~
- (c) *employers' liability insurance* include business accepted under *reinsurance to close* covering *employers' liability insurance* (including business that is only included as *employers' liability insurance* for the purposes of this section); and
- (d) a 'qualified *director's* certificate' are to the statement complying with the requirements in *ICOBS* 8.4.4R(1)(b)(ii).

...

Purpose

8.4.3 G The purpose of *ICOBS* 8.4 is to assist individuals with claims arising out of their course of employment in the *United Kingdom* for employers carrying on, or who carried on, business in the *United Kingdom*, to identify an *insurer* or *insurers* that provided *employers' liability insurance* (other than certain co-insurance and excess cover arrangements) by requiring *insurers* to produce an employers' liability register. In particular it aims to assist ex-employees whose employers no longer exist or who cannot be located.

Principal obligation to produce an employers' liability register and supporting documents

8.4.4 R (1) A firm carrying out contracts of insurance, or a managing agent managing insurance business, including in either case business accepted under *reinsurance to close*, which includes *United Kingdom* commercial lines *employers' liability insurance*, must:

(a) ...

- (b) obtain and submit to the FSA a written statement, by a *director* of the *firm* responsible for the production of the employers' liability register, that to the best of the *director's* knowledge the *firm in its production of the register* ~~has been properly prepared in accordance~~ is either:
- (i) materially compliant with the requirements of *ICOBS* 8.4.4R(2) and *ICOBS* 8 Annex 1; or
 - (ii) not materially compliant with the provisions referred to in (i), in which case the statement must also set out, to the best of the *director's* knowledge, the information required by *ICOBS* 8.4.4AR; and
- (c) obtain and submit to the FSA ~~an independent assurance~~ a report ~~addressing the accuracy and completeness of the employers' liability register~~ satisfying the requirements of *ICOBS* 8.4.4CR, prepared by an auditor satisfying the requirements of *SUP* 3.4 and *SUP* 3.8.5R to 3.8.6R, and addressed to the *directors* of the *firm*.

(1A) For the purposes of *ICOBS* 8.4.4R(1)(b):

- (a) 'materially compliant' means that in relation to at least ninety-nine percent of *policies* for which information is required to be included, the information in the register does not contain any inaccuracy or lack faithful reproduction (as relevant) that would affect the outcome of a search when compared to a search carried out with fully accurate and/or faithfully reproduced information; and
- (b) the *firm* must ensure that the *director's* certificate includes the description of 'materially compliant' referred to in (a).

...

(3) For the purposes of (1)(b) and (c) the *director's* certificate and ~~independent assurance~~ report prepared by an auditor must:

- (a) relate to a version of the register as at a date no later than 12 *months* after it is first produced in accordance with (1)(a); and
- (b) be obtained and submitted to the FSA within ~~3~~ four *months* of the date in (a).

...

8.4.4A R The information referred to in *ICOBS* 8.4.4R(1)(b)(ii) is:

- (1) a description of the ways in which the *firm*, in its production of the register, is not materially compliant;
- (2) the number of *policies*, in relation to which, either:

- (a) the *firm* is not able to include any information in the register; and/or
- (b) information is included in the register but information may be incorrect or incomplete;

in each case as a proportion of the total number of *policies* required to be included in the register;

- (3) where the *firm* is only practicably able to provide an estimate of the numbers in (2), the basis of each estimate; and
- (4) a description of the systems and controls used in the production of the register and of the steps, together with relevant timescales, that the *firm* is taking to ensure that the *firm* will be materially compliant as soon as practicable.

8.4.4B G In relation to the written statement referred to in *ICOBS* 8.4.4R(1)(b):

- (1) *ICOBS* 8.4.4R(1)(b) does not preclude the relevant *director* from, in addition, including in the *director's* statement any of the following as relevant:
 - (a) if a *firm's* employers' liability register is more than materially compliant, a statement to this effect, and/or a statement of the extent to which the *director* considers, to the best of his knowledge, the *firm* to be compliant in its production of the register;
 - (b) reasons for the level of any non-compliance; and/or
 - (c) information relating to *policies* which are not required to be included in the register;
- (2) the statement regarding the *firm's* level of compliance with requirements in *ICOBS* 8.4.4R(2) and *ICOBS* 8 Annex 1, and, in relevant cases, the steps the *firm* is undertaking to ensure material compliance as soon as practicable, does not alter the underlying requirement that the *firm* has to comply fully with the relevant requirements in *ICOBS* 8.4.4R(2) and *ICOBS* 8 Annex 1 (that is, not just to a material extent). So, it is possible that a *firm* will be able to comply with *ICOBS* 8.4.4R(1)(b) but continue to not fully comply with the underlying requirements, for example, in respect of the *policies* falling outside the ninety-nine percent threshold. In relation to these *policies*, as well as those identified in any qualified *director's* certificate, the *firm* will need to remedy errors or omissions as soon as practicable, and have systems and controls in place to give effect to this on an ongoing basis.

8.4.4C R The report referred to in *ICOBS* 8.4.4R(1)(c) must:

- (1) be prepared on the basis of providing an opinion under a *limited assurance engagement* confirming whether the auditor has found no reason to believe that the *firm*, solely in relation to the *firm's* extraction of

information from its underlying records, has not materially complied with the requirements in *ICOBS* 8.4.4R(2) and *ICOBS* 8 Annex 1 in the production of its employer's liability register, having regard in particular to the possible errors and omissions referred to in (3) below;

- (2) use the description of material compliance as referred to in *ICOBS* 8.4.4R(1A)(a) adapted as necessary to apply solely to the *firm's* extraction of information from its underlying records;
- (3) address, in particular, the following risks:
- (a) information relating to certain *policies* issued or renewed on or after 1 April 2011 is entirely omitted from the register even though some relevant policy details are included in the *firm's* underlying records;
- (b) information relating to certain *policies* in respect of which claims were made on or after 1 April 2011 is entirely omitted from the register even though some relevant policy details are included in the *firm's* underlying records;
- (c) relevant information required to be included in the register, and which is included in the *firm's* underlying records, is omitted from, or is inaccurately entered on to, the register; and
- (d) information relating to *policies* which do not provide *employers' liability insurance* are included in the register.

...

FSA notification requirements

8.4.6 ...

8.4.6A R A *firm* with potential liability under an excess *policy* and which satisfies the requirements in *ICOBS* 8 Annex 1.1.1BR must notify the *FSA* before the date upon which it first seeks to rely upon that *rule* and ensure that the requirements of *ICOBS* 8.4.6R(2) are satisfied in respect of this notification.

Requirement to make employers' liability register and supporting documents available

8.4.7 R (1) A *firm* must make available:

- (a) the information in the employers' liability register either:
- (i) ...
- (ii) by arranging for a tracing office which meets the conditions in *ICOBS* 8.4.9R to make the information available on the tracing office's website; and
- (b) ~~on request,~~ the latest *director's* certificate ~~and independent~~

assurance report and the latest report prepared by an auditor for the purposes of *ICOBS* 8.4.4R(1)(c), to a tracing office which has obtained information from the *firm* for the purposes of providing comprehensive tracing information, in accordance with *ICOBS* 8.4.4R(2)(d), provided that the tracing office has agreed with the *firm* not to disclosure confidential information in the certificate and the report to third parties, save as required by law.

(2) If a *firm* arranges for a tracing office to make information available for the purposes of (1)(a)(ii) the *firm* must:

- (a) send to the tracing office copies of its latest *director's* certificate and ~~independent assurance~~ report prepared by the *firm's* auditor provided that the tracing office has agreed with the *firm* not to disclosure confidential information in the certificate and the report to third parties, save as required by law;

...

8.4.8 E For the purposes of *ICOBS* 8.4.4R(2)(d) and *ICOBS* 8.4.7R(1)(a)(ii) the existence of published and up-to-date versions of both a certificate from the *directors* of the tracing office, stating that the tracing office has complied in all material respects with the requirements in *ICOBS* 8.4.9R(1) to (6), and ~~an independent a report under a reasonable assurance engagement report,~~ addressing the accuracy and completeness of the tracing office's database, may be relied upon as tending to establish that a *firm* has satisfied the requirement to use a tracing office which meets the conditions in *ICOBS* 8.4.9R(1) to (6).

Qualifying tracing offices

8.4.9 R The conditions referred to in *ICOBS* 8.4.4R(2)(d) and *ICOBS* 8.4.7R(1)(a)(ii) are that the tracing office is one which:

...

- (2) maintains adequate records of the *director's* certificates and ~~independent assurance~~ reports prepared by an auditor sent to it by *firms* for the purposes of complying with these *rules*;

...

(7) includes in its published annual report:

- (a) a certificate from the *directors* of the tracing office stating whether the tracing office has complied with the requirements in (1) to (6) in relation to the period covered by the annual report; and
- (b) an independent ~~assurance~~ report commissioned under a *reasonable assurance engagement* satisfying the requirement in *ICOBS* 8.4.9AR, addressing the accuracy and completeness of the database, prepared by an auditor satisfying the requirements of *SUP* 3.4 and *SUP* 3.8.5R to 3.8.6R, and addressed to the *directors* of the tracing

office; and

(8) ...

8.4.9A R The requirement referred to in *ICOBS* 8.4.9R(7)(b) is that the report must include an opinion from the auditor confirming whether, in all material respects, the tracing office maintains a database which accurately and reliably stores information submitted to it by *firms* for the purpose of complying with relevant requirements in *ICOBS* 8.4 and that it has systems which can adequately keep it up to date in the light of new information provided by *firms*.

...

Updating and verification requirements

8.4.11 R (1) A *firm* must notify the *FSA*:

- (a) of any information provided to the *FSA* under *ICOBS* 8.4.6R or *ICOBS* 8.4.6AR which ceases to be true or accurate; and
- (b) of the new position, in accordance with the notification requirements under *ICOBS* 8.4.6R;

...

(2) A *firm* producing an employers' liability register must:

...

- (d) obtain and submit to the *FSA* a *director's* certificate:
 - (i) no later than twelve *months* after the date of the most recent *director's* certificate, obtained and submitted to the *FSA* in accordance with *ICOBS* 8.4.4R(1)(b) or this *rule*;
 - (ii) complying with the requirements, and containing ~~the statement~~ one of the statements, set out in *ICOBS* 8.4.4R(1)(b); and
 - (iii) in relation to a version of the employers' liability register dated no more than ~~three~~ four *months* prior to the date of the *director's* certificate;
- (e) obtain and submit to the *FSA* an independent assurance ~~a report prepared by an auditor~~:
 - (i) no later than twelve *months* after the date of the most recent ~~independent assurance~~ report, obtained and submitted to the *FSA* in accordance with *ICOBS* 8.4.4R(1)(c) or this *rule*;
 - (ii) complying with the requirements, ~~and containing the statement~~, set out in *ICOBS* 8.4.4R(1)(c); and

- (iii) in relation to a version of the employers' liability register dated no more than ~~three~~ four months prior to the date of the ~~assurance~~ report; and
- (f) make available, in accordance with *ICOBS* 8.4.7R, the *director's* statement in (d) and the ~~independent assurance~~ report in (e) no later than ~~3~~ four months after the effective date of the version of the register to which they relate, in place of the previous certificate and report.

8.4.12 G ...

8.4.12A R (1) For the purposes of *ICOBS* 8.4.11R(2)(a), 8.4.11R(2)(b) and *ICOBS* 8 Annex 1 a claim is deemed to be made in relation to a *policy* at the date on which the *firm* establishes, or otherwise accepts, that it has provided relevant cover under the *policy*, and is therefore potentially liable subject to the terms of the *policy*.

(2) A *firm* must use reasonable endeavours to establish whether it has provided relevant cover:

- (a) within three *months* of being notified of a potential claim; or
- (b) if that is not possible, as soon as is reasonably practicable thereafter.

...

8 Annex 1 Employers' liability register

See *ICOBS* 8.4.4R(1)(a).

Part 1 In relation to information to be included in the employers' liability register

1.1 R A *firm* must:

- (1) for each *policy* it enters into or renews on or after 1 April 2011, include, in relation to that *policy*, all the information required by the form in 1.2R, in accordance with the notes;
- (2) for each *policy* not falling in (1) and in relation to which a claim is made on or after 1 April 2011, include, in relation to that *policy*, all the information required by the form in 1.2R that the *firm* holds, in accordance with the notes; and
- (3) in relation to (1) and (2) include the notes set out in 1.2R.

1.1A R A *firm* is not required to include information required by 1.1R(1) and (2) to the extent that it relates to the *firm's* potential liability as a co-insurer, other than as the lead *insurer*, under a co-insurance arrangement satisfying the following conditions:

- (1) the risk is covered by a single contract at an overall premium and for the same period by two or more *insurers* each for its own part;
- (2) one of the *insurers* is the lead *insurer* who is treated as if it were the *insurer* covering the whole risk;
- (3) the lead *insurer* fully assumes the leader's role in co-insurance practice and in particular determines the terms and conditions of insurance and rating;
- (4) the *firm* has entered into and maintains with the lead *insurer* up-to-date written agreements identifying the *policies* in relation to which the *firm* is a co-insurer of the lead *insurer* and the proportions of the risk for which the co-insurer is responsible; and
- (5) the *firm* is satisfied that the lead *insurer* complies with the requirements in 1.1R(1) and (2) in relation to the co-insured *policies*.

1.1B R A *firm* is not required to include information required by 1.1R(1) and (2) to the extent that it relates solely to the *firm's* potential liability under an excess *policy* where another *insurer* has principal liability for the risk, and the following conditions are satisfied:

- (1) the principal *insurer's* maximum liability under the primary *policy* covering the risk is for no less than £5,000,000 in relation to a single event;

- (2) the *firm* has no liability to potential claimants until those claimants have exhausted their remedies against the principal *insurer*; and
- (3) the *firm* has adequate arrangements for identifying and recording the *policies* in relation to which the *firm* provides excess cover under an *excess policy*.

1.2 R FORM (*see next page*)

EMPLOYERS' LIABILITY REGISTER (effective date: ~~6 March 2011~~ [])

| FRN (Firm Reference Number) | Name of Insurer | | | | | | |
|-----------------------------|-----------------------|-----------------|------|-----|--------------------------|---------------------------------------------|-----|
| Policy Number | Policy inception date | Policy end date | | | Name of Original Insurer | | |
| Policyholder name | | | | | | | |
| Employer's Name 1.1 | ... | ... | | ... | ... | ERN(s) (HMRC Employer reference number (s)) | ... |
| Employer's Name 1.2 | ... | ... | ... | ... | ... | | |
| Employer's Name 1.3 | ... | ... | ... | ... | ... | | |
| ... | | | | | | | |
| Policy Number 2 | ... | ... | | | | | |
| Employer Name 2.1 | ... | ... | ... | ... | ... | ERN(s) (HMRC Employer reference number(s)) | ... |
| ... | | | | | | | |

NOTES

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7. The ERN is the employers' reference number provided by Her Majesty's Revenue and Customs for that employer if registered for PAYE. If the employer has more than one ERN then all ERNs must be included in the register, if it is practicable to do so. Otherwise, the firm must include the ERN that applies to the largest number of employees.
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continued

Part 2 In relation to information not required to be included

2.1 R A *firm carrying out policies*, in relation to which information is not required to be included in the register under *FSA rules*, must, beneath the form in 1.2R, state the following, where applicable, tailored as necessary to the *firm's* circumstances:

“We have potential liability for policies under which UK commercial lines employers’ liability cover has been provided to employers and which commenced or were renewed before 1 April 2011 and in respect of which no claims were made on or after 1 April 2011. However, we are not required to make details of those policies available in this register under *FSA rules*. Enquiries may be made about these policies by individual claimants, their authorised representatives, or insurers or their insurance intermediaries, with potential claims, by contacting [insert contact details]”

2.1A R A *firm* with potential liability as a co-insurer and which satisfies the requirements of 1.1AR must tailor the statement in 2.1R to include reference to the following:

- (1) that the *firm* has potential liability for *policies* under which *UK* commercial lines employers’ liability cover has been provided to employers for which the *firm* was co-insurer, but not lead insurer, but that the *firm* is not required to make details of those *policies* available in the register under *FSA rules*; and
- (2) responsibility for making information available in relation to *policies* to which (1) applies is with the lead insurer.

2.1B R A *firm* with potential liability under an excess *policy* and which satisfies the requirements of 1.1BR must tailor the statement in 2.1R to include reference to the following:

- (1) that the *firm* has potential liability for *policies* under which *UK* commercial lines employers’ liability cover has been provided to employers for which it provides cover only in excess of that provided by another *insurer* (and where the principal cover is for £5m or more) but that the *firm* is not required to make details of those *policies* available in the register under *FSA rules*; and
- (2) responsibility for making information available in relation to the *policy* providing the principal cover is with the principal *insurer*.

2.2 G The purpose of 2.1R, 2.1AR and 2.1BR is to inform users of the register that the *firm* may be potentially liable in relation to *policies* other than those in the register. However, a *firm* may include *policies* additional to those entered into, renewed, or in relation to which a claim was made, after April 2011, in the register. If it does, the statement in 2.1R, 2.1AR or 2.1BR may be amended as necessary to refer to the *policies* that are not included.

...

TP 1 Transitional Provisions

...

Employers' liability insurance: disclosure by insurers

7 R ...

8 R (1) ...

(2) For the purposes of *ICOBS* 8.4.4R(3)(a) a *firm* required to produce an employers' liability register under *ICOBS* 8.4.4R(1)(a) must obtain and submit to the FSA a director's certificate and ~~an independent assurance~~ a report prepared by an auditor required by *ICOBS* 8.4.4R(1)(c):

(a) in relation to the register as at 1 April 2012; and

(b) by 1 ~~July~~ August 2012.

TP 8R(1) applies until 1 April 2012 and TP 8R(2) applies until 1 ~~July~~ August 2012.

8A R For the purposes of the *director's* certificate required under *ICOBS* 8.4.4R(1)(b) a *firm* will be deemed to have complied with *ICOBS* 8.4.4R(1)(b) to the extent that:

(1) the *director's* certificate states that the employers' liability register as at 1 April 2012 has been properly prepared in accordance with *ICOBS* 8.4; and

(2) the *director* has made the statement in (1) on the basis that the *firm* in preparing the register has been materially compliant (as described in *ICOBS* 8.4.4R(1A)(a)) with the requirements in *ICOBS* 8.4.4R(1)(b).

TP 8AR applies until 1 August 2012.

8B R For the purposes of the report prepared by an auditor required under *ICOBS* 8.4.4R(1)(c):

(1) a *firm* will not be regarded as having breached *ICOBS* 8.4.4R(1)(c) if the *firm* has obtained and submitted to the *FSA* an independent assurance report addressing the accuracy and completeness of the employers' liability register following discussions with its auditors as to the form and content of the report, even if that report does not comply with *ICOBS* 8.4.4CR;

- (2) notwithstanding (1), a *firm* will be deemed to have complied with *ICOBS* 8.4.4R(1)(c) to the extent that the report obtained and submitted includes a detailed account of the procedures performed and the results of those procedures including, as a minimum:
- (a) a description of the underlying records from which the register is extracted;
 - (b) a description, and the results, of the tests aimed at addressing the risk that the register is not completely and accurately compiled from data held on the *firm's* underlying records, and of the method of selecting the sample and the rationale for its being representative, including the following:
 - (i) a reconciliation of the number of, and the identity of, *policies* for which information is included in the register against the number of, and the identity of, relevant *policies* for which details are contained in the underlying records and testing reconciliations to ensure that reconciling items are explained and appropriate;
 - (ii) analysis of a representative sample of relevant employers liability claims made to the *firm* to ensure claims made have been entered onto the register; and
 - (iii) analysis of a representative sample of *policies* in relation to which information appears on the register to ensure that all required information is included and that the included information is accurate compared to the information contained in the underlying records;
 - (c) for the purposes of (b)(ii) and (iii), unless (d) applies, the *firm* must adopt the following approach to determining a representative sample in relation to each set of claims made, or *policies*, for which the same systems and controls are used in producing information for the register:
 - (i) for each set of claims made or *policies*, a sample may be regarded as representative if the ratio of the minimum number in the sample to 25 is equal to the ratio of the square root of the total number of claims made or *policies* within the set to the square root of

1000, subject to a minimum of 10 *policies* or claims made; and

- (ii) for sets where the information required to be placed on the register relates to fewer than 10 *policies*, the sample may be regarded as representative if it includes all of those *policies*;
- (d) where the *firm* and the auditor consider that the approach to determining a representative sample set out in (c)(i) to (iii) are inappropriate having regard to the *firm's* particular circumstances, the report must set out the reasons for selecting a different representative sample by reference to the methods set out in (c); and
- (e) any other procedures agreed between the *firm* and the auditor as deemed necessary to be carried out by the auditor to test the extraction of information from underlying records by the *firm* for the purposes of *ICOBS* 8.4.4R(1)(a) tailored as appropriate to correspond to the *firm's* particular circumstances and the results of those procedures.

TP 8BR(1) applies until 1 August 2012.

TP 8BR(2) applies until 1 August 2012 for all *firms*, and thereafter until 1 August 2014 or, if earlier, the date upon which the *firm* first obtains a *director's* certificate which is not a qualified *director's* certificate.

- 8C G The requirement set out in 8BR(2) is for what is commonly referred to by auditors as 'agreed upon procedures' under which the auditor is not required to provide an opinion or express assurance. All *firms* will be able to provide reports based on 'agreed upon procedures', instead of a *limited assurance engagement*, up until 1 August 2012. After that only *firms* which obtain qualified *director's* certificates will be able to use agreed upon procedures, and only until (and including) 1 August 2014, or, if earlier, the date upon which they first obtained a non-qualified *director's* certificate.
- 9 G ...
- 9A R (1) For the purposes of *ICOBS* 8.4.4R(1)(a), to the extent that a *firm* is unable to include information required under *ICOBS* 8.4.4R(2)(b)(ii) solely because of a failure by a third party outside the *firm's* control, then provided that the *firm* has used, and continues to use, best endeavours to obtain that information, other than refusing to provide cover to an employer solely because it has not provided the information

requested, the *firm* will be deemed to comply with the requirements in *ICOB*S 8.4.4R(2)(b)(ii) and the corresponding parts of *ICOB*S 8 Annex 1.

- (2) For the purposes of *ICOB*S 8.4.4R(1)(b) and (1)(c), a *firm* must treat references to compliance with *ICOB*S 8.4.4R(1)(a), *ICOB*S 8.4.4R(2) and *ICOB*S 8 Annex 1 as if TP 9AR did not apply.

- 9B G The effect of TP 9AR(1) is that a *firm* will not be in breach of the requirements to include relevant information on its register to the extent that it is unable to obtain that information from third parties over which it does not exercise control. However, in order to be able to rely on this provision the *firm* will need to be able to demonstrate that it has used its best endeavours to obtain the information from the third party over the relevant time period and continues to do so, other than by refusing to provide cover to that employer solely for failure to provide relevant information. The effect of TP 9AR(2) is that even though the *firm* may not be regarded as being in breach of the underlying requirements in *ICOB*S 8.4.4R(1)(a), the *director's certificate* and report prepared by an auditor will need to be addressed at the level of compliance of the register as if TP 9AR(1) did not provide any transitional relief from the *firm* being in breach.

TP 9AR(1) and (2) and 9BG apply until 1 April 2013.

...

- 10A R For the purposes of *ICOB*S 8.4.6AR, if, as at 31 March 2012, a *firm* has obtained a *waiver* having the same effect as *ICOB*S 8 Annex 1.1.1BR, it must notify the *FSA* up to one *month* after, instead of before, the date upon which it first seeks to rely on *ICOB*S 8 Annex 1.1.1BR.

...

- 13 R For the purposes of *ICOB*S 8.4.11R(2)(a), 8.4.11R(2)(b), *ICOB*S 8.4.12AR, *ICOB*S 8 Annex 1, TP 8, TP 8B and TP 9, in relation to references to claims made in relation to *policies*:

...

- (2) if, as at 1 April 2011, a *firm's* systems ~~records~~ record claims by reference to the date the claim was created in the *firm's* systems or the date upon which it was settled, then, notwithstanding *ICOB*S 8.4.12AR, that *firm* may treat references to the date that a claim was made as a reference to the date that the claim was created in the *firm's* systems, or if applicable to the *firm*, the date that the claim was settled.

TP 13R(2) applies until 1 April ~~2012~~ 2013.

...

Schedule 2 Notification requirements

Sch 2.1

| Handbook reference | Matters to be notified | Contents of notification | Trigger event | Time allowed |
|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| <u>ICOBS 8.4.4R1(b)</u> , <u>ICOBS 8.4.4R(3)</u> , <u>ICOBS 8.4.11R(2)(d)</u> | A statement satisfying the requirements of <u>ICOBS 8.4.4R(1)(b)</u> | A statement satisfying the requirements of <u>ICOBS 8.4.4R(1)(b)</u> | Obtaining a statement satisfying the requirements of <u>ICOBS 8.4.4R(1)(b)</u> | Four <i>months</i> from the date of the version of the register being commented on in accordance with <u>ICOBS 8.4.4R(3)</u> or <u>8.4.11R(2)(d)</u> |
| <u>ICOBS 8.4.4R1(c)</u> , <u>ICOBS 8.4.4CR</u> , <u>ICOBS 8.4.4R(3)</u> , <u>ICOBS 8.4.11R(2)(e)</u> | A report satisfying the requirements of <u>ICOBS 8.4.4CR</u> | A report satisfying the requirements of <u>ICOBS 8.4.4CR</u> | Obtaining a report satisfying the requirements of <u>ICOBS 8.4.4CR</u> | Four <i>months</i> from the date of the version of the register being reported on in accordance with <u>ICOBS 8.4.4R(3)</u> or <u>8.4.11R(2)(e)</u> |
| <u>ICOBS 8.4.6R</u> | ... | | ... | ... |
| <u>ICOBS 8.4.6AR</u> | That the <i>firm</i> has potential liability under an excess <i>policy</i> and satisfies the requirements and relies on the provisions in <u>ICOBS 8 Annex 1.1.1BR</u> | A statement that the <i>firm</i> has potential liability under an excess <i>policy</i> ; satisfies the requirements and relies on the provisions in <u>ICOBS 8 Annex 1.1.1BR</u> | <i>Firm</i> relies on <u>ICOBS 8 Annex 1.1.1BR</u> | Prior to reliance on <u>ICOBS 8 Annex 1.1.1BR</u> |
| <u>ICOBS 8.4.11R</u> | Changes to the accuracy of the contents of the | Details of the change and of the new position | Changes to the accuracy of a notification | Within one <i>month</i> of the change |

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| | notification in <i>ICOBS</i> 8.4.6R(1) or <u><i>ICOBS</i> 8.4.6AR</u> | | made under <i>ICOBS</i> 8.4.6R or <u><i>ICOBS</i></u> <u>8.4.6AR</u> | |
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