



A Practitioner's Guide to the FSA Regulation of Lloyds

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The Financial Services and Markets Act 2000 imposed regulation upon the Lloyd's market for the first time. The Financial Services Authority is now responsible for independent, external supervision of the Society's regulatory activities. The relationship between Lloyd's and the FSA is one of the more confusing to arise under the FSA's regime. With both Lloyd's and the FSA undertaking certain regulatory functions, it is essential for anyone connected with the Lloyd's market to have a thorough understanding of those functions and of the interaction between Lloyd's and the FSA in their implementation.

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