



## Press Release

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**LONDON, 16<sup>th</sup> April 2007:** BPL Global today welcomed the new Lloyd's regulations governing Contract Frustration (CF) and Trade Credit (CR) insurance policies underwritten at Lloyd's published on 30<sup>th</sup> March 2007.

Charles Berry, Chairman of BPL Global said: *"The new regulations both relax and simplify the rules governing these classes of business. This is an important and welcome step in the right direction, particularly for our banking clients."*

The Lloyd's Market Bulletin notes that the new regulations *"address the issues raised by the implementation of the Basel II regulatory regime for banking institutions"* by removing the requirement for Lloyd's non-payment policies to carry certain terms and exclusions.

There are now no regulatory restrictions that prevent Lloyd's syndicates from providing policies that comply with the Basel II rules for effective Credit Risk Mitigation on trade and project related financings. Some commercial and reinsurance issues remain to be overcome by Lloyd's syndicates, but Lloyd's regulations, which have until now cast a long shadow over the wider insurance industry in this field, are no longer an obstacle.

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BPL Global is the trading style of Berry Palmer & Lyle Limited, a London based insurance broker specialising in emerging market risks. It was established in 1983 and is regulated by the Financial Services Authority.

BPL Global is a founding member of the Global network of independent specialists, the members of which are listed on the BPL Global website [www.bpl-global.com](http://www.bpl-global.com). It has been closely involved in the development of Basel II compliant non-payment insurance policies for international banks. These policies will help banks maintain the flow of trade and commodity finance for emerging markets as the Basel II rules are implemented.

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