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News release

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PRA announces special requirements regarding whistleblowing systems and controls at the Society of Lloyd's

Following the Society of Lloyd's ('the firm') self-identification and disclosure to the PRA that aspects of its internal whistleblowing systems and controls had been ineffective for a period of time, the PRA has concluded that these arrangements require enhanced monitoring and scrutiny.

The PRA was made aware of the issues when the Society of Lloyd's disclosed to the PRA on 15 February 2019 that the only anonymous whistleblowing channel provided for staff of the firm had not been operational since 1 October 2017. The Society of Lloyd's also acknowledged that it had not produced the expected annual whistleblowing report. In mitigation, it is noted that other whistleblowing avenues were available for staff of the firm over this period.

The Society of Lloyd's has voluntarily agreed to a number of additional requirements relating to whistleblowing and these are published today by the PRA. The Society of Lloyd's Whistleblowers' Champion will have to attest to the soundness of its whistleblowing systems and controls on an annual basis.

ENDS

Note to Editor

1. [Voluntary requirement written notice 23 December 2019](#)