
STATUTORY INSTRUMENTS

1996 No. 943

**The Insurance Companies (Accounts
and Statements) Regulations 1996**

Audit and auditor's report

29.—(1) The documents referred to in regulations 6, 7 and 8 above, and every statement, analysis, report or certificate annexed thereto pursuant to regulations 18, 19, 20, 21, 23 and 28(a) above, shall be audited by a person of the description prescribed under regulation 32 below who shall make and annex to the documents aforesaid a report in accordance with the requirements of Part III of Schedule 6 below.

(2) For the purposes of these Regulations—

- (a) section 237(1), (2) and (3)(1) and section 389A(1)(2) of the 1985 Act and article 245(1), (2) and (3)(3) and article 397A(1)(4) of the 1986 Order shall apply as if—
 - (i) the references to the profit and loss account contained in the definition of “individual accounts” in section 226(1)(5) of that Act and article 234(1)(6) of that Order respectively included references to the revenue account; and
 - (ii) the auditors of a company were not under a duty for the purposes of preparing their report to carry out any investigation into information given in Forms 31, 32 and 34 relating wholly or partly to the number of claims notified or the amount of payments made prior to the financial year of the company to which the Insurance Companies (Accounts and Statements) Regulations 1980(7) first applied; and
- (b) section 389A(3) and (4) of the 1985 Act and article 397A(3) and (4) of the 1986 Order shall apply as if the references therein to a “parent company” were references to the insurance company.

(1) Section 237 was substituted by the Companies Act 1989 (1989 c. 40), section 9.
(2) Section 389A was inserted by the Companies Act 1989, sections 118 and 120(1).
(3) Article 245 was substituted by the Companies (Northern Ireland) Order 1990 (S.I. 1990/593) (N.I.5), article 11.
(4) Article 397A was inserted by the Companies (No.2) (Northern Ireland) Order 1990 (S.I. 1990/1504) (N.I.10), articles 53 and 55(1).
(5) Section 226 was substituted by the Companies Act 1989, section 4(1).
(6) Article 234 was substituted by the Companies (Northern Ireland) Order 1990, article 6(1).
(7) S.I. 1980/6.