
STATUTORY INSTRUMENTS

2004 No. 3219

**The Insurance Accounts Directive (Lloyd's Syndicate
and Aggregate Accounts) Regulations 2004**

PART 3

Aggregate accounts

Appointment of and duties of auditors

14.—(1) Part 2 of the Companies Act 1989 (eligibility for appointment as auditors) applies to auditors appointed by the Council of Lloyd's to report on the aggregate accounts.

(2) The auditors of the aggregate accounts must, in preparing their report, carry out such investigations as will enable them to form an opinion as to whether the aggregate accounts are properly prepared and a correct aggregation of the syndicate accounts which have been cumulated to prepare them.

(3) If those auditors are of the opinion that the aggregate accounts are not properly prepared or not a correct aggregation of the syndicate accounts which have been cumulated to prepare them, the auditors must state that fact in their report.

(4) If those auditors fail to obtain all the information and explanations which, to the best of their knowledge and belief, are necessary for the purposes of their report, they must state that fact in their report.