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STATUTORY INSTRUMENTS

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**2008 No. 1950**

**The Insurance Accounts Directive (Lloyd's Syndicate  
and Aggregate Accounts) Regulations 2008**

**PART 2**

**SYNDICATE ACCOUNTS**

**Preparation of syndicate's annual accounts**

**5.**—(1) Managing agents must prepare or cause to be prepared the accounts and reports required by paragraph (2), in respect of—

- (a) each syndicate that they manage on 31st December; and
- (b) any syndicate that they were the last managing agent to manage during the preceding year and which has no managing agent on 31st December.

(2) Managing agents must, for the financial year preceding 31st December, in respect of each syndicate—

- (a) prepare annual accounts;
- (b) prepare an annual report; and
- (c) cause to be prepared an auditor's report.

(3) The accounts and annual report required by paragraph (2) must—

- (a) be prepared within a period of 3 months beginning immediately after the end of the syndicate's financial year;
- (b) state that they are prepared under this regulation; and
- (c) comply with the requirements in Schedule 1 to these Regulations.

(4) The accounts required by paragraph (2)(a) must also contain the information on auditor remuneration required by Schedule 2 to these Regulations.

(5) Schedules 1 and 2 to these Regulations have effect.