
STATUTORY INSTRUMENTS

2008 No. 565

The Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations 2008

PART 4

FINAL PROVISIONS

Summary proceedings: venue and time limit

[^{F1}13. The following provisions of the Companies Act 2006 apply in relation to an offence under these Regulations (or under a provision of the Act as applied by these Regulations) as they apply to offences under that Act—

- (a) section 1121 (liability of officer in default);
- (b) section 1122 (liability of company as officer in default);
- (c) section 1123 (application to bodies other than companies);
- (d) section 1125 (meaning of “daily default fine”);
- (e) section 1127 (summary proceedings: venue);
- (f) section 1128 (summary proceedings: time limit for proceedings);
- (g) section 1130 (proceedings against unincorporated bodies).]

F1 Reg. 13 substituted (with effect in accordance with reg. 2(4) of the amending S.I.) by [The Statutory Auditors Regulations 2017 \(S.I. 2017/1164\)](#), reg. 1(2)(3), [Sch. 2 para. 12](#) (with reg. 2(6)(7))

[^{F2}Registered societies]

14.—(1) Schedule 1 to these Regulations makes provision for the modification of [^{F3}the Co-operative and Community Benefit Societies Act 2014] in its application to [^{F4}registered societies] that are insurance undertakings for the purposes of these Regulations.

(2) Schedule 2 makes provision for the modification of [^{F5}the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969] in its application to [^{F4}registered societies] that are insurance undertakings for the purposes of these Regulations.

(3) The [^{F6}Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969] and the Industrial and Provident Societies Act (Group Accounts) Regulations (Northern Ireland) 1969 do not apply to [^{F4}registered societies] that are insurance undertakings for the purposes of these Regulations.

(4) Notwithstanding anything in the rules of the society, the committee of [^{F7}a registered society] that is an insurance undertaking for the purposes of these Regulations may by resolution passed before 1st April 2009 make such amendments of the rules of the society as may be consequential on the provisions of these Regulations.

(5) [F8 The Financial Conduct Authority] is not required to register any amendment of the rules of such a society unless such consequential amendments of the rules of the society as are mentioned in paragraph (4) either have been made before the application for registration of that amendment or are to be effected by that amendment.

- F2** Reg. 14 heading substituted (1.8.2014) by [The Co-operative and Community Benefit Societies and Credit Unions Act 2010 \(Consequential Amendments\) Regulations 2014 \(S.I. 2014/1815\)](#), reg. 1(2), [Sch. para. 20\(5\)\(a\)](#)
- F3** Words in reg. 14(1) substituted (with effect in accordance with reg. 2(4) of the amending S.I.) by [The Statutory Auditors Regulations 2017 \(S.I. 2017/1164\)](#), reg. 1(2)(3), [Sch. 2 para. 13\(a\)](#) (with reg. 2(6)(7))
- F4** Words in reg. 14(1)-(3) substituted (1.8.2014) by [The Co-operative and Community Benefit Societies and Credit Unions Act 2010 \(Consequential Amendments\) Regulations 2014 \(S.I. 2014/1815\)](#), reg. 1(2), [Sch. para. 20\(4\)\(d\)](#)
- F5** Words in reg. 14(2) substituted (with effect in accordance with reg. 2(4) of the amending S.I.) by [The Statutory Auditors Regulations 2017 \(S.I. 2017/1164\)](#), reg. 1(2)(3), [Sch. 2 para. 13\(b\)](#) (with reg. 2(6)(7))
- F6** Words in reg. 14 substituted (1.8.2014) by [The Co-operative and Community Benefit Societies and Credit Unions Act 2010 \(Consequential Amendments\) Regulations 2014 \(S.I. 2014/1815\)](#), reg. 1(2), [Sch. para. 20\(5\)\(b\)](#)
- F7** Words in reg. 14(4) substituted (1.8.2014) by [The Co-operative and Community Benefit Societies and Credit Unions Act 2010 \(Consequential Amendments\) Regulations 2014 \(S.I. 2014/1815\)](#), reg. 1(2), [Sch. para. 20\(3\)](#)
- F8** Words in reg. 14(5) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), art. 1(1), [Sch. 2 para. 137\(d\)](#)

Consequential amendments

- 15.—(1) In section 1210 of the Companies Act 2006 ^{M1} (meaning of “statutory auditor” etc)—
- (a) for subsection (1)(f) substitute—
- “(f) a person appointed as auditor of an insurance undertaking for the purposes of the Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations 2008,”; and
- (b) omit—
- (i) subsection (1)(d), and
- (ii) in subsection (3), omit the definition of “industrial and provident society”.
- (2) In section 4A(3) of the Friendly and Industrial and Provident Societies Act 1968 (power to disapply obligation to appoint auditor: excluded cases) ^{M2}, omit paragraph (d) (but not the word “or” following it).
- (3) In section 38A of the Industrial and Provident Societies (Northern Ireland) Act 1969 (power to disapply obligation to appoint auditor: excluded cases) ^{M3}, omit paragraph (c) (but not the word “or” following it).

Marginal Citations

- M1** 2006 c.46.
- M2** Section 4A was inserted by article 8(1) of [S.I. 1996/1738](#).
- M3** 1969 c.24 (N.I.). Section 38A was inserted by paragraph 6 of Schedule 2 to [S.I. 1997/2984 \(N.I. 22\)](#).

Revocation

16.—(1) The Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations 1993^{M4} and the Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations (Northern Ireland) 1994^{M5} are revoked.

(2) The regulations specified in paragraph (1) continue to apply to any financial year of an insurance undertaking beginning before 6th April 2008.

Marginal Citations

- M4** [S.I. 1993/3245](#), as amended by article 450 of [S.I. 2001/3649](#), by regulation 8 of [S.I. 2004/3379](#), by regulation 18 of [S.I. 2004/3219](#) and by regulations 2 to 4 of [S.I. 2005/1985](#).
- M5** [S.R. 1994/429](#), as amended by [S.R. 2006/353](#).

[^{F9}Review

17.—(1) The Secretary of State must from time to time—

- (a) carry out a review of the regulatory provision contained in these Regulations to which amendments have been made by Schedule 2 to the Statutory Auditors Regulations 2017, and
- (b) publish a report setting out the conclusions of the review.

(2) The first report must be published before 1st January 2023.

(3) Subsequent reports must be published at intervals not exceeding 5 years.

^{F10}(4)

(5) Section 30(4) of the Small Business, Enterprise and Employment Act 2015 requires that a report published under this regulation must, in particular—

- (a) set out the objectives intended to be achieved by the regulatory provision referred to in paragraph (1)(a),
- (b) assess the extent to which those objectives are achieved,
- (c) assess whether those objectives remain appropriate, and
- (d) if those objectives remain appropriate, assess the extent to which they could be achieved in another way which involves less onerous regulatory provision.

(6) In this regulation, “regulatory provision” has the same meaning as in sections 28 to 32 of the Small Business, Enterprise and Employment Act 2015 (see section 32 of that Act).]

- F9** [Reg. 17](#) inserted (with effect in accordance with reg. 2(4) of the amending S.I.) by [The Statutory Auditors Regulations 2017 \(S.I. 2017/1164\)](#), reg. 1(2)(3), [Sch. 2 para. 14](#) (with reg. 2(6)(7))
- F10** [Reg. 17\(4\)](#) omitted (31.12.2020) by virtue of [The Statutory Auditors and Third Country Auditors \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/177\)](#), regs. 2, [48](#); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)

Changes to legislation:

There are currently no known outstanding effects for the The Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations 2008, PART 4.