

STATUTORY INSTRUMENTS

**2008 No. 565**

**The Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations 2008**

**PART 3**

**AUDITORS**

**Penalties for non-compliance (notification of appropriate audit authority)**

**12.**—(1) If an auditor fails to comply with regulation 10, an offence is committed by—

- (a) the auditor, and
- (b) if the auditor is a firm, every officer of the firm who is in default.

(2) If an insurance undertaking fails to comply with regulation 11, an offence is committed by—

- (a) the insurance undertaking, and
- (b) every director of the insurance undertaking who is in default.

[<sup>F1</sup>2A) In relation to an offence by a body under paragraph (1)—

- (a) any person who purports to act as director, manager or secretary of the body is treated as an officer of the body, and
- (b) if the body is a company, any shadow director is treated as an officer of the company.]

<sup>F2</sup>(3) .....

(4) In proceedings for an offence under this section it is a defence for the person charged to show that he took all reasonable steps and exercised all due diligence to avoid the commission of the offence.

(5) A person guilty of an offence under this regulation is liable—

- (a) on conviction on indictment, to a fine, and
- (b) on summary conviction, to a fine not exceeding the statutory maximum.

<sup>F3</sup>(6) .....

**F1** Reg. 12(2A) 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. 11\(a\)](#) (with reg. 2(6)(7))

**F2** Reg. 12(3) omitted (with effect in accordance with reg. 2(4) of the amending S.I.) by virtue of [The Statutory Auditors Regulations 2017 \(S.I. 2017/1164\)](#), reg. 1(2)(3), [Sch. 2 para. 11\(b\)](#) (with reg. 2(6)(7))

**F3** Reg. 12(6) omitted (with effect in accordance with reg. 2(4) of the amending S.I.) by virtue of [The Statutory Auditors Regulations 2017 \(S.I. 2017/1164\)](#), reg. 1(2)(3), [Sch. 2 para. 11\(b\)](#) (with reg. 2(6)(7))

**Changes to legislation:**

There are currently no known outstanding effects for the The Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations 2008, Section 12.