
STATUTORY INSTRUMENTS

2008 No. 565

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

PART 3

AUDITORS

Appointment of auditors

6.—^[F1](1) The sections of the Companies Act 2006 listed in paragraph (1A) apply in relation to the appointment of auditors of an insurance undertaking as if the undertaking was a private company which is also a public interest entity, subject—

- (a) where the undertaking concerned is unincorporated, to any necessary modifications to take account of that fact, and
- (b) to the modifications made by paragraph (2).]

^[F1](1A) The sections of the Companies Act 2006 are—

- (a) 485 (appointment of auditors of private company: general),
- (b) 485A (appointment of auditors of private company: additional requirements for public interest entities with audit committees),
- (c) 485B (appointment of auditors of private company: additional requirements for public interest entities without audit committees),
- (d) 485C (restriction on appointment of auditor of private company which is a public interest entity),
- (e) 486 (appointment of auditors of private company: default power of Secretary of State),
- (f) 486A (defective appointments: default power of Secretary of State),
- (g) 487 (term of office of auditors of private company),
- (h) 488 (prevention by members of deemed re-appointment of auditor), and
- (i) 494ZA (the maximum engagement period).]

(2) The modifications are—

- (a) in section 485(2)(a), the reference to “the time allowed for sending out copies of the company's annual accounts and reports” is to be construed as a reference to the time allowed under regulation 3(2)(a) of these Regulations for preparing the accounts required by regulation 3;
- (b) in section 485(2)(b), the reference to “the day on which copies of the company's annual accounts and reports for the previous financial year are sent out under section 423” is to be construed as a reference to the day on which the accounts required by regulation 3 are prepared;

^[F2](ba) in section 485A(4), the words after “Audit Regulation” are omitted;]

- [^{F2}(bb) in section 485B(4), the words after “must be drawn” are omitted;]
- (c) in section 487(3), the reference to “the provisions of this Part as to removal and resignation of auditors” is to be construed as a reference to provisions in these Regulations, and to any public general Act governing an insurance undertaking, as to removal and resignation of auditors;
- (d) in section 488(3)(c), the reference to “the accounting reference period” is to be construed as a reference to the financial year.

^{F3}(3)

^{F3}(4)

Textual Amendments

- F1** Reg. 6(1)(1A) substituted for reg. 6(1) (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. 6(a)** (with reg. 2(6)(7))
- F2** Reg. 6(2)(ba)(bb) 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. 6(b)** (with reg. 2(6)(7))
- F3** Reg. 6(3)(4) 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. 6(c)** (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 6.