
STATUTORY RULES OF NORTHERN IRELAND

2006 No. 353

The Insurance Accounts Directive (Miscellaneous Insurance Undertakings) (Amendment) Regulations (Northern Ireland) 2006

Amendment of the Schedule to the principal regulations (modifications of certain enactments in their application to industrial and provident societies)

3.—(1) The Schedule to the principal regulations is amended as follows.

(2) For paragraph 1 substitute—

“1. In its application to industrial and provident societies which prepare accounts under the provisions of these Regulations, the Industrial and Provident Societies Act (Northern Ireland) 1969 shall have effect subject to the modifications made by paragraphs 2 to 3 and 4(2) to 6.”

(3) In paragraph 4 omit sub-paragraphs (1) and (3).

(4) After paragraph 5 insert—

“6. In section 37A of the Industrial and Provident Societies Act (Northern Ireland) 1969(1), for subsections (2) to (12) substitute—

“(2) If a society publishes any of its statutory accounts, they must be accompanied by the relevant auditors’ report under the Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations (Northern Ireland) 1994.

(3) A society which is required to prepare group accounts for a financial year shall not publish its statutory individual accounts for that year without also publishing with them its statutory group accounts.

(4) If a society publishes non-statutory accounts, it shall publish with them a statement indicating—

- (a) that they are not the society’s statutory accounts,
- (b) whether statutory accounts dealing with any financial year with which the non-statutory accounts purport to deal have been delivered to the registrar,
- (c) whether the society’s auditors have made a report under the Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations (Northern Ireland) 1994,
- (d) whether any such auditors’ report—
 - (i) was qualified or unqualified, or included a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report, or
 - (ii) contained a statement under Article 245(2) or (3) of the Companies (Northern Ireland) Order 1986 as applied to industrial and provident

societies by the Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations (Northern Ireland) 1994 (accounting records or returns inadequate, accounts not agreeing with records and returns or failure to obtain necessary information and explanations),

and it shall not publish with the non-statutory accounts any auditors' report under the Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations (Northern Ireland) 1994.

(5) For the purposes of this section a society shall be regarded as publishing a document if it publishes, issues or circulates it or otherwise generally makes it available for public inspection in a manner calculated to invite members of the public generally, or any class of members of the public, to read it.

(6) References in this section to a society's statutory accounts are to its individual or group accounts for a financial year as required to be prepared by the Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations (Northern Ireland) 1994; and references to the publication by a society of "non-statutory accounts" are to the publication of—

- (a) any balance sheet or profit and loss account relating to, or purporting to deal with, a financial year of the society, or
- (b) an account in any form purporting to be a balance sheet or profit and loss account for the group consisting of the society and its subsidiary undertakings relating to, or purporting to deal with, a financial year of the society,

otherwise than as part of the society's statutory accounts.'''