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STATUTORY INSTRUMENTS

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**2008 No. 1950**

**INSURANCE**

**<sup>F1</sup>The Insurance Accounts Directive (Lloyd's  
Syndicate and Aggregate Accounts) Regulations 2008**

<i>Made</i>	- - - -	<i>22nd July 2008</i>
<i>Laid before Parliament</i>		<i>22nd July 2008</i>
<i>Coming into force</i>		<i>15th August 2008</i>

**THE INSURANCE ACCOUNTS DIRECTIVE (LLOYD'S  
SYNDICATE AND AGGREGATE ACCOUNTS) REGULATIONS 2008**

PART 1

GENERAL

1. Citation, commencement and application
2. Interpretation
3. Senior Statutory Auditor
4. Summary proceedings

PART 2

SYNDICATE ACCOUNTS

5. Preparation of syndicate's annual accounts
6. Preparation of syndicate underwriting year accounts
7. Approval and signing of accounts
8. Accounts to be sent to syndicate members, the Council of Lloyd's and the Authority
9. Publication of syndicate accounts and reports
10. Auditor's report
11. Duties of auditors
12. Signature of auditor's report
13. Names to be stated in copies of auditor's report published or filed
14. Circumstances in which names may be omitted
15. Requirements in connection with publication of statutory accounts
16. Delivery and publication of accounts in euros
17. Penalties for non-compliance

*Changes to legislation: There are currently no known outstanding effects for the The Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008. (See end of Document for details)*

### PART 3

#### AGGREGATE ACCOUNTS

18. Preparation of aggregate accounts by Council of Lloyd's
19. Approval and signing of aggregate accounts
20. Preparation of annual report by the Council of Lloyd's
21. Approval and signing of annual report
22. Auditor's report
23. Signature of auditor's report
24. Names to be stated in copies of auditor's report published or filed
25. Circumstances in which names may be omitted
26. Duties of auditors
27. Aggregate accounts and annual report of Council to be delivered to the Authority and published
28. Penalties for non-compliance

### PART 4

#### Regulation by the Authority

29. Functions of the Authority

### PART 5

#### Revocation and consequential provision

30. Revocation
31. Consequential amendment
32. Review  
Signature

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## SCHEDULE 1 — SYNDICATE ACCOUNTS

### PART 1 — GENERAL PROVISIONS

1. Syndicate's annual accounts
2. Compliance with Regulations
3. Information about related undertakings
4. Information about employee numbers and staff
5. Information about emoluments of managing agents and other benefits of managing and others
6. Information about directors' benefits: advances and credit
7. Off-balance sheet arrangements

### PART 2 — MANAGING AGENT'S REPORT

8. Managing agent's report: general requirements
9. Managing agent's report: business review
10. Financial instruments
11. Statement as to disclosure of information to auditors
12. Approval and signing of managing agent's report

### PART 3 — AUDITORS

13. Appointment of syndicate auditors
14. Term of office of auditors of syndicate
15. Prevention by members of deemed re-appointment of auditor
16. Removal of auditor on improper grounds

17. Duty of auditor to notify appropriate audit authority
18. Duty of managing agent to notify appropriate audit authority

#### SCHEDULE 2 — AUDITOR'S REMUNERATION

1. Disclosure required in notes to accounts
2. (1) There must be disclosed in a note to a...
3. Disclosure of types of service
4. Meaning of “associate of auditor” and “distant associate”
5. Duty of auditor to supply information

#### SCHEDULE 3 — PROVISIONS APPLYING TO AGGREGATE ACCOUNTS

##### PART 1 — GENERAL PROVISIONS AND ANNUAL REPORT

1. Disclosure required in notes to accounts: off-balance sheet arrangements
2. Annual report: general requirements
3. Annual report: business review
4. Statement as to disclosure of information to auditors

##### PART 2 — AUDITORS

5. Appointment of auditor for aggregate accounts
6. Term of office of auditors of the aggregate accounts
7. Prevention by members of deemed re-appointment of auditor
8. Removal of auditors on improper grounds
9. Duty of auditor to notify appropriate audit authority
10. Duty of Council of Lloyd's to notify the appropriate audit authority

Explanatory Note

**Changes to legislation:**

There are currently no known outstanding effects for the The Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008.