

---

STATUTORY INSTRUMENTS

---

**2008 No. 1950**

**The Insurance Accounts Directive (Lloyd's Syndicate  
and Aggregate Accounts) Regulations 2008**

**PART 4**

**Regulation by the Authority**

**Functions of the Authority**

**29.**—(1) The Authority has responsibility for administering the system of regulation of Lloyd's syndicates and the Council of Lloyd's provided for by these Regulations.

(2) Proceedings for an offence under these Regulations may be instituted only—

(a) by the Authority or the Secretary of State; or

(b) by or with the consent of the Director of Public Prosecutions.

(3) In exercising its power to institute proceedings for an offence under these Regulations, the Authority must comply with any conditions or restrictions imposed in writing by the Treasury.

(4) The Authority may increase any fee which it charges managing agents under the Financial Services and Markets Act 2000<sup>(1)</sup> to take account of the expenses incurred in carrying out its functions under these Regulations.