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## STATUTORY INSTRUMENTS

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# 2008 No. 1950

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

### PART 5

#### Revocation and consequential provision

##### Revocation

**30.** The Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2004 <sup>F1</sup> are revoked, but continue to apply to financial years beginning on or before 1 January 2008.

**F1** [S.I. 2004/3219](#).

##### Consequential amendment

**31.**—(1) In section 1210 of the 2006 Act (meaning of “statutory auditor” etc.), for subsection (1) (e) substitute—

“(e) a person appointed as auditor for the purposes of regulation 5 of the Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008 or appointed to report on the “aggregate accounts” within the meaning of those Regulations,”

(2) In relation to financial years beginning on or before 1st January 2008, subsection (1)(e) of that section is to continue to have effect without the substitution made by paragraph (1).

##### [<sup>F2</sup>Review

**32.**—(1) The Treasury must from time to time—

- (a) carry out a review of the provisions of these Regulations to which amendments have been made by the Statutory Auditors and Third Country Auditors Regulations 2017, and
- (b) publish a report setting out the conclusions of the review.

(2) The first report must be published before 1st May 2022.

(3) Subsequent reports must be published at intervals not exceeding 5 years.

(4) Section 30(3) of the Small Business, Enterprise and Employment Act 2015 requires that a review carried out under this regulation must, so far as is reasonable, have regard to how article 28 of [Directive 2006/43/EC](#) on statutory audits of annual accounts and consolidated accounts is implemented in other member States.

(5) Section 30(4) of the Small Business, Enterprise and Employment Act 2015 requires that a report published under this regulation must, in particular—

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- (a) set out the objectives intended to be achieved by the regulatory provision referred to in paragraph (1)(a),
  - (b) assess the extent to which those objectives are achieved,
  - (c) assess whether those objectives remain appropriate, and
  - (d) if those objectives remain appropriate, assess the extent to which they could be achieved in another way which involves less onerous regulatory provision.
- (6) In this regulation, “regulatory provision” has the same meaning as in sections 28 to 32 of the Small Business, Enterprise and Employment Act 2015 (see section 32 of that Act).]

**F2** [Reg. 32](#) inserted (with effect in accordance with reg. 1(7) of the amending S.I.) by [The Statutory Auditors and Third Country Auditors Regulations 2017 \(S.I. 2017/516\)](#), regs. 1(2), **15(13)**

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**Changes and effects yet to be applied to :**

- Regulations power to modify conferred by [2023 c. 29 s. 3Sch. 1 Pt. 2](#)
- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)