
STATUTORY INSTRUMENTS

2008 No. 1950

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

PART 3

AGGREGATE ACCOUNTS

Auditor's report

[^{F1}22.—(1) The members of the Council of Lloyd's must obtain a written auditor's report on the aggregate accounts.

(2) The auditor's report must include—

- (a) a statement that the subject of the review is the aggregate accounts which are an accumulation of the syndicates' annual accounts prepared in accordance with these Regulations,
- (b) a description of the aggregate accounts that are the subject of the review (including the period covered by those accounts),
- (c) a description of the financial reporting framework that has been applied in the preparation of those accounts,
- (d) a description of the scope of the review identifying the standards in accordance with which the review was conducted, and
- (e) a clear statement as to whether, in the auditor's opinion, the aggregate accounts have been properly prepared in accordance with the requirements of these Regulations, and whether those accounts are correctly aggregated.

(3) The auditor must in the auditor's report—

- (a) state whether, in the auditor's opinion, based on the work undertaken in the course of the audit—
 - (i) the information given in the annual report of the Council of Lloyd's for the financial year for which the aggregate accounts are prepared is consistent with those accounts, and
 - (ii) that report has been prepared in accordance with these Regulations,
- (b) state whether, in the light of the knowledge and understanding of the syndicates and their environment obtained in the course of the audit, the auditor has identified material misstatements in the annual report of the Council of Lloyd's, and
- (c) if applicable, give an indication of the nature of each of the misstatements referred to in paragraph (b).

(4) The auditor's report must—

- (a) be either unqualified or qualified,

- (b) include a reference to any matters to which the auditor wishes to draw attention by way of emphasis without qualifying the report, and
 - (c) identify the auditor's place of establishment.
- (5) Where more than one person is appointed as an auditor—
- (a) all the persons appointed must jointly make a report under this regulation and the report must include a statement as to whether all the persons appointed agree on—
 - (i) the matters contained in the report,
 - (ii) the statements under paragraph (3), and
 - (iii) the indications given under paragraph (3), and
 - (b) if all the persons appointed cannot agree on—
 - (i) the matters contained in the report,
 - (ii) the statements under paragraph (3), or
 - (iii) the indications given under paragraph (3),the report must include the opinions of each person appointed and give reasons for the disagreement.]

Textual Amendments

- F1** [Reg. 22](#) substituted (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(8)**

Changes to legislation:

There are currently no known outstanding effects for the The Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008, Section 22.