

SCHEDULE 1

SYNDICATE ACCOUNTS

PART 3

AUDITORS

Term of office of auditors of syndicate

14.—(1) An auditor of a syndicate holds office in accordance with the terms of his or her appointment, subject to the requirements that—

- (a) the auditor does not take office until any previous auditor ceases to hold office; and
- (b) the auditor ceases to hold office at the end of the next period for appointing auditors unless re-appointed.

(2) Where no auditor has been appointed by the end of the next period for appointing auditors, any auditor in office immediately before that time is deemed to be re-appointed at that time, unless—

- (a) Lloyd's byelaws require actual re-appointment;
- (b) the deemed re-appointment is prevented by the members of the syndicate under paragraph 15; or
- (c) the members of the syndicate have resolved that the auditor should not be re-appointed.

Changes to legislation:

There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008. Any changes that have already been made by the team appear in the content and are referenced with annotations.

[View outstanding changes](#)

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](#)