

SCHEDULE 1

SYNDICATE ACCOUNTS

PART 1

GENERAL PROVISIONS

Information about directors' benefits: advances and credit

6.—(1) The information specified in sub-paragraph (2) must be given in notes to the syndicate's annual accounts.

(2) The information is—

(a) details of any advance or credit granted by the managing agent to its directors, or, where the managing agent is a partnership, to its partners, and charged to the syndicate by the managing agent, namely—

(i) the amount of the advance or credit;

(ii) an indication of the interest rate;

(iii) its main conditions; and

(iv) any amounts repaid;

(b) the totals of the amounts stated under paragraph (a)(i) and (iv).

(3) References in this paragraph to the directors or partners of the managing agent are to the persons who were a director or a partner at any time in the financial year to which the accounts relate.

(4) The requirements of this section apply in relation to every advance or credit subsisting at any time in the financial year to which the accounts relate—

(a) whenever it was entered into;

(b) whether or not the person concerned was a director or partner of the managing agent in question at the time it was entered into.

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](#)