
STATUTORY INSTRUMENTS

2008 No. 565

INSURANCE

**The Insurance Accounts Directive (Miscellaneous
Insurance Undertakings) Regulations 2008**

Made - - - - 26th February 2008
Laid before Parliament 5th March 2008
Coming into force 6th April 2008

**THE INSURANCE ACCOUNTS DIRECTIVE (MISCELLANEOUS
INSURANCE UNDERTAKINGS) REGULATIONS 2008**

PART 1

1. Citation, commencement and application
2. Interpretation

PART 2

3. Preparation of accounts by insurance undertakings
4. Publication of accounts
5. Penalties for non-compliance (accounts)

PART 3

6. Appointment of auditors
7. Functions of auditor
8. Signature of auditor's report
9. Removal of auditors on improper grounds
10. Duty of auditor to notify appropriate audit authority
11. Duty of insurance undertaking to notify appropriate audit authority
12. Penalties for non-compliance (notification of appropriate audit authority)

PART 4

13. Summary proceedings: venue and time limit
14. Industrial and provident societies

Status: This is the original version (as it was originally made).

15. Consequential amendments
16. Revocation
Signature

SCHEDULE 1 — MODIFICATION OF THE FRIENDLY AND INDUSTRIAL AND PROVIDENT SOCIETIES ACT 1968

1. In its application to industrial and provident societies that are...
2. Section 3 (general provisions as to accounts and balance sheets...
3. In section 3A (publication of accounts and balance sheets of...
4. Sections 4 and 4A (appointment of auditors) do not apply....
5. In section 5 (re-appointment and removal of auditors)—
6. After section 5, insert— Prevention by members of automatic re-appointment...
7. For section 7 (qualified auditors) substitute— Qualified auditors References in this Act to a qualified auditor, in relation...
8. Section 8 (restrictions on appointment of auditors) does not apply....
9. In section 9 (auditors' report and rights), only subsection (5)...
10. Sections 9A to 9C (reporting accountant procedure) do not apply....
11. In section 10 (remuneration of auditors), the following do not...
12. In section 11 (annual returns)— (a) in subsection (2)(a), for...
13. In section 13 (group accounts)— (a) subsections (1) to (5)...
14. Section 14 (exemption from requirements in respect of group accounts)...
15. Section 15 (meaning of “subsidiary”) does not apply.
16. In section 18 (offences), the words from “or any direction”...
17. In section 19(2) (regulations), the words “section 4 or” do...
18. In section 21(1) (interpretation)— (a) insert at the appropriate place—...

SCHEDULE 2 — MODIFICATION OF THE INDUSTRIAL AND PROVIDENT SOCIETIES ACT (NORTHERN IRELAND) 1969

1. In its application to industrial and provident societies that are...
2. Section 37 (general provisions as to accounts and balance sheets...
3. In section 37A (publication of accounts and balance sheets of...
4. Sections 38 and 38A (appointment of auditors) do not apply....
5. In section 39 (re-appointment and removal of auditors)—
6. After section 39, insert— Prevention by members of automatic re-appointment...
7. For section 41 (qualified auditors) substitute— Qualified auditors References in this Act to a qualified auditor, in relation...
8. Section 42 (restrictions on appointment of auditors) does not apply....
9. In section 43 (auditors' report and rights), only subsection (5)...
10. Sections 43A to 43C (reporting accountant procedure) do not apply....
11. In section 44 (remuneration of auditors), the following do not...
12. In section 45 (group accounts)— (a) subsections (1) to (5)...
13. Section 46 (exemption from requirements in respect of group accounts)...
14. Section 47 (meaning of “subsidiary”) does not apply.
15. In section 48 (annual returns)— (a) in subsection (1), for...
16. In section 101 (interpretation)— (a) insert at the appropriate place—...

Explanatory Note