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STATUTORY INSTRUMENTS

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**1993 No. 3245**

**The Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations 1993**

**Preparation of accounts by qualifying bodies**

- 3.—(1) The directors of a qualifying body shall in respect of each financial year of the body—
- (a) prepare the like annual accounts and annual report, and
  - (b) cause to be prepared such an auditors' report,

as would be required under the provisions mentioned in paragraph (3) below if the body were an insurance company formed and registered under the 1985 Act.

- (2) The accounts required by this regulation—

- (a) shall be prepared within the period of 7 months beginning immediately after the end of the body's financial year,
- (b) shall state that they are prepared under this regulation, and
- (c) shall comply with such of the requirements of the provisions mentioned in paragraph (3) below as relate to the contents of accounts or reports subject, where the qualifying body is unincorporated, to any necessary modifications to take account of that fact.

(3) The provisions referred to in paragraphs (1) and (2) above are the following provisions of Part VII of the 1985 Act, namely—

- (a) sections 226 to 237(1) (annual accounts and reports),
- (b) section 242B(2) (delivery and publication of accounts in ECUs),
- (c) sections 255 and 255A(3) (banking and insurance companies and groups),
- (d) Schedule 4A(4) (form and content of group accounts), as modified by Part II of Schedule 9A(5) other than paragraphs 13(3) to (5), 14 and 15,
- (e) Schedule 5(6) (disclosure of information: related undertakings) other than paragraphs 4, 5, 10, 12, 18, 19 and 29,
- (f) Schedule 6(7) (disclosure of information: emoluments and other benefits of directors and others) other than paragraphs 2 to 6, 8 and 9,

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- (1) Sections 226 to 237 were inserted by sections 4 to 9 of the Companies Act 1989.
  - (2) Section 242B was inserted by regulation 3 of the Companies Act 1985 (Accounts of Small and Medium-sized Enterprises and Publication of Accounts in ECUs) Regulations 1992 (S.I. 1992/2452).
  - (3) Sections 255 and 255A were inserted by regulation 3 of the Companies Act 1985 (Bank Accounts) Regulations 1991 (S.I. 1991/2705). Section 255A was amended by regulation 5 of the Companies Act 1985 (Disclosure of Branches and Bank Accounts) Regulations 1992 (S.I. 1992/3178). Section 255 is amended, and section 255A further amended, by regulations 2 and 3 of the Companies Act 1985 (Insurance Companies Accounts) Regulations 1993 (S.I. 1993/3246).
  - (4) Schedule 4A was inserted into the 1985 Act by section 5 of, and Schedule 2 to, the 1989 Act.
  - (5) Parts I and II of Schedule 9 to the 1985 Act were formed into a new Schedule numbered 9A by regulation 5(1) of the Bank Accounts Regulations. Regulation 4 of, and Schedule 1 to, the Companies Act 1985 (Insurance Companies Accounts) Regulations 1993 has substituted a new Schedule 9A.
  - (6) Schedule 5 was substituted by section 6 of, and Schedule 3 to, the 1989 Act.
  - (7) Schedule 6 was amended by section 6 of, and Schedule 4 to, the 1989 Act.

- (g) paragraph 6 of Schedule 7(8) (matters to be included in directors' report), and
  - (h) Schedule 9A other than paragraphs 10, 56, 61, 63, 64, 65, 70(3)(b), 72(2), 73 and 74, and, in paragraph 2(2), the words from “but the following” to the end.
- (4) For the purposes of those provisions as applied to accounts prepared under this regulation, these Regulations shall be regarded as part of the requirements of the 1985 Act.
- (5) Part II of the Companies Act 1989 (eligibility for appointment as auditors) shall apply to auditors appointed for the purposes of this regulation subject, where the body concerned is unincorporated, to any necessary modifications to take account of that fact.
- (6) In this regulation “financial year”, in relation to a qualifying body, means—
- (a) any period in respect of which a profit and loss account, or in the case of an industrial and provident society, an annual return, of the body is required to be made up by or in accordance with its constitution or by any enactment (whether that period is a year or not); or
  - (b) failing any such requirement, each period of 12 months beginning with 1st April.