
STATUTORY INSTRUMENTS

2008 No. 1950

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

PART 2

SYNDICATE ACCOUNTS

Preparation of syndicate underwriting year accounts

6.—(1) Managing agents must, in respect of each syndicate to which regulation 5(1) refers, prepare or cause to be prepared underwriting year accounts in accordance with paragraph (2), unless—

- (a) no underwriting year of that syndicate has been closed in the preceding financial year or is being closed at the end of that financial year; or
- (b) the members of the syndicate for each underwriting year included in the underwriting year accounts, agree unanimously, in writing, that no underwriting year accounts shall be prepared in respect of that syndicate.

(2) The underwriting year accounts must be an account which—

- (a) is prepared on an underwriting year basis; and
- (b) gives a true and fair view of the result of that underwriting year at closure.

(3) The accounts required by this regulation must—

- (a) be prepared within a period of 3 months beginning immediately after the end of the syndicate's financial year; and
- (b) state that they are prepared under this regulation.

(4) Managing agents must cause to be prepared an auditor's report on the underwriting year accounts required by this regulation stating whether a true and fair view is given of the result of the underwriting year at closure.

(5) Part 42 of the 2006 Act (statutory auditors) applies to an auditor appointed for the purposes of this regulation subject to any necessary modifications to take account of the fact that the syndicate is unincorporated, as it applies to the person appointed for the purposes of regulation 5 or the person appointed to report on the aggregate accounts under section 1210 of the 2006 Act (meaning of “statutory auditor”) ^{M1}.

Marginal Citations

M1 Section 1210 was amended by regulation 15(1) of [S.I. 2008/565](#), and by regulation 14 of [S.I. 2008/567](#).

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 6.