STATUTORY INSTRUMENTS

1982 No. 136

INSURANCE

The Lloyd's (Audit Certificate) Regulations 1982

Made - - - - -	8*th February* 1982
Laid before Parliament	12*th February* 1982
Coming into Operation	8*th March* 1982

The Secretary of State, in exercise of his powers under sections 73(4), 85(1) and 86(1) of the Insurance Companies Act 1974**(a)**, hereby makes the following regulations:—

1.—(1) These regulations may be cited as the Lloyd's (Audit Certificate) Regulations 1982 and shall come into operation on 8th March 1982.

(2) Rule 16 of the Assurance Companies Rules 1950**(b)** is hereby revoked.

2. The certificate mentioned in section 73(4) of the Insurance Companies Act 1974 (which requires the accounts of every underwriter to be audited annually by an accountant approved by the Committee of Lloyd's) shall, in respect of the audit as at 31st December in the year 1981 and in each subsequent year, be in the following form—

"UNDERWRITING ACCOUNTS
IN THE NAMES OF

Through the Agency of

To the Committee of Lloyd's and to the Secretary of State

INSURANCE COMPANIES ACT 1974

We have examined the accounts relating to the insurance business carried on by the above-mentioned Underwriters through the above-named Agency during the year ended 31st December 19 , in accordance with the current Instructions for the guidance of Lloyd's auditors drawn up by the Committee of Lloyd's and approved by the Secretary of State.

In connection with our examination, we have relied upon a report in respect of the underwriting accounts from accountants approved by the Committee of Lloyd's as auditors of each syndicate in which each underwriter has participated during that year stating that in their opinion all assets have been valued and all liabilities have been calculated in accordance with the said

(a) 1974 c. 49; there are no relevant amendments.
(b) S.I. 1950/533; there are no relevant amendments.

Instructions (liabilities in respect of long term business having been calculated by an actuary) and that the profits or losses arising on the closed accounts and the surpluses or deficiencies arising on the open accounts have been allocated to each Underwriter in accordance with the arrangements for his participation in each such account.

In our opinion, the value of the assets, valued in accordance with the said Instructions (in the case of each Underwriter's Lloyd's Deposit, as certified by the Committee of Lloyd's), available to meet each Underwriter's liabilities in respect of his insurance business is correctly shown in the accounts and is sufficient to meet his liabilities in respect of that business.

Dated this day of 19

Accountants approved by the
Committee of Lloyd's."

8th February 1982.

Reginald Eyre,
Parliamentary Under-Secretary of State,
Department of Trade.

EXPLANATORY NOTE

(*This Note is not part of the regulations.*)

The accounts of Lloyd's underwriters are required to be audited annually. These regulations prescribe a new form of certificate to be furnished by auditing accountants to the Committee of Lloyd's and the Secretary of State.

SI 1982/136
ISBN 0-11-026136-4

