

SCHEDULE 2

Amendments of subordinate legislation

The Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations 2008

137. In the Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations 2008⁽¹⁾—

- (a) in regulation 2 (interpretation), for the definition of “the Authority” substitute—
 - ““the Authority” means—
 - (a) in relation to an undertaking which is a PRA-authorized person (within the meaning of the Financial Services and Markets Act 2000), the Prudential Regulation Authority;
 - (b) in any other case, the Financial Conduct Authority;”;
- (b) in regulation 8(2) (signature of auditor’s report), after “the Authority” in both places those words appear insert “and the Financial Conduct Authority (if it is not the Authority)”;
- (c) in regulation 9(2) (removal of auditors on improper grounds)—
 - (i) at the end of sub-paragraph (a) omit “and”;
 - (ii) at the end of sub-paragraph (b) for “.” substitute “;”;
 - (iii) after sub-paragraph (b) insert—
 - “and
 - (c) the Financial Conduct Authority (in cases where it is not the Authority).”;
- (d) in regulation 14(5) (industrial and provident societies), for “The Authority” substitute “The Financial Conduct Authority”;
- (e) in paragraph 3 of Schedule 1 (modification of the Friendly and Industrial and Provident Societies Act 1968), in subsection (4)(b) of the subsections substituted by that paragraph, after “the Authority” insert “and the Financial Conduct Authority (if it is not the Authority)”.

(1) S.I. 2008/565.