
STATUTORY INSTRUMENTS

1994 No. 449

INSURANCE

**The Auditors (Insurance Companies
Act 1982) Regulations 1994**

Made - - - - 22nd February 1994

Coming into force - - 1st July 1994

Whereas it appears to the Secretary of State that auditors to whom section 21A(1) of the Insurance Companies Act 1982(1) and the following Regulations apply are not subject to satisfactory rules made or guidance issued by a professional body specifying circumstances in which matters are to be communicated to the Secretary of State as mentioned in that subsection,

Whereas a draft of these regulations has been approved by a resolution of each House of Parliament pursuant to section 21A(4) of that Act;

The Secretary of State, in exercise of the powers conferred on him by section 21A(2) and (3) of the Insurance Companies Act 1982 and of all other powers enabling him in that behalf, hereby makes the following Regulations:—

Citation and commencement

1. These Regulations may be cited as the Auditors (Insurance Companies Act 1982) Regulations 1994 and shall come into force on 1st July 1994.

Interpretation

2. In these Regulations—

“the Act” means the Insurance Companies Act 1982;

“auditor” means auditor of an insurance company to which Part II of the Act applies;

“matters” means any matters which an auditor has become aware of in his capacity as auditor of an insurance company to which Part II of the Act applies and which are relevant to any functions of the Secretary of State under the Act.

(1) 1982 c. 50; section 21A was introduced by section 135(1) of the Financial Services Act 1986 (c. 60).

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

Duty of auditors to report to the Secretary of State

3.—(1) Matters are to be communicated to the Secretary of State by an auditor in the circumstances specified in paragraph (2) below.

(2) The circumstances referred to in paragraph (1) above are circumstances in which the matters are such as to give an auditor reasonable cause to believe that they are or may be of material significance for determining whether any of the powers of intervention conferred on the Secretary of State by sections 38 to 45 of the Act should be exercised.

Department of Trade and Industry
22nd February 1994

Neil Hamilton
Parliamentary Under-Secretary of State for
Corporate Affairs,

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations impose a duty on an auditor of an insurance company to which Part II of the Insurance Companies Act 1982 (“the Act”) applies to report to the Secretary of State any matters which are relevant to any of the functions of the Secretary of State under the Act of which he becomes aware in his capacity as auditor of that company if those matters are or may be of material significance to the Secretary of State in deciding whether to use any of his powers of intervention under sections 38 to 45 of the Act.