

Council Directive of 19 December 1991 on the annual accounts
and consolidated accounts of insurance undertakings (91/674/EEC)

SECTION 9

Provisions relating to consolidated accounts

Article 65

1 Insurance undertakings shall draw up consolidated accounts and consolidated annual reports in accordance with Directive 83/349/EEC, save as otherwise provided in this section.

2 In so far as a Member State does not have recourse to Article 5 of Directive 83/349/EEC, paragraph 1 shall also apply to parent undertakings, the sole or essential object of which is to acquire holdings in subsidiary undertakings and turn them to profit, where those subsidiary undertakings are either exclusively or mainly insurance undertakings.