

SCHEDULE 3

Form and content of summary financial statement of insurance companies and groups

Transitional arrangements: definition

9.—(1) In this Schedule “the transitional arrangements” means the transitional arrangements made by regulation 7 of the Companies (1986 Order) (Insurance Companies Accounts) Regulations (Northern Ireland) 1994 with respect to the amendments to the 1986 Order effected by regulations 2 to 5 of those Regulations (which allow annual accounts for a financial year commencing on a date prior to 23rd December 1994 to be prepared under the 1986 Order as in force prior to its amendment by those Regulations).

(2) Where the company is entitled to the exemptions conferred by paragraph 28 of Schedule 9A to the 1986 Order⁽¹⁾ as continued in force under the transitional arrangements (the full accounts having been prepared under the transitional arrangements) and has relied upon them with respect to the full accounts from which the summary financial statement is to be drawn, the summary financial statement shall state that fact.

(1) Paragraph 28 in Part I of Schedule 9 (now 9A) to the 1986 Order was amended by paragraph 9 of Schedule 7 to the Companies (Northern Ireland) Order 1990