

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Policyholders Protection Act 1975 (repealed), Cross Heading: Accounts, audit and annual report. (See end of Document for details)

SCHEDULES

SCHEDULE 1

ADDITIONAL PROVISIONS WITH RESPECT TO THE POLICYHOLDERS PROTECTION BOARD

Modifications etc. (not altering text)

- C1** Sch. 1 (except paras. 5, 6): functions made exercisable by, or by employees of, such person as may be authorised in that behalf by the Treasury (18.11.1998) by S.I. 1998/2842, art. 2, Sch. Pt. II para. 63(d)

Accounts, audit and annual report

- 14 (1) It shall be the duty of the Board—
- (a) to keep proper accounts and proper records in relation to the accounts; and
 - (b) to prepare in respect of the period beginning with the date on which this Act is passed and ending with 31st March 1976 and in respect of each subsequent financial year a statement of accounts, in such form as the Secretary of State may direct, showing the state of affairs and income and expenditure of the Board.
- (2) A statement of accounts prepared in accordance with sub-paragraph (1)(b) above shall be audited by auditors appointed by the Board.
- (3) A person shall not be qualified to be appointed as auditor by the Board under sub-paragraph(2) above unless he is a member of one or more of the following bodies—
- the Institute of Chartered Accountants in England and Wales;
 - the Institute of Chartered Accountants of Scotland;
 - the Association of Certified Accountants;
 - the Institute of Chartered Accountants in Ireland;
 - any other body of accountants established in the United Kingdom and for the time being recognised for the purposes of [F1 section 389(1)(a) of the Companies Act 1985] by the Secretary of State;
- but a Scottish firm may be so appointed if each of the partners therein is qualified to be so appointed.
- (4) It shall be the duty of the Board, as soon as possible after the end of the period mentioned in sub-paragraph (1)(b) above and each subsequent financial year, to prepare, in such manner as the Secretary of State may direct, a report on the performance of their functions during that period or (as the case may be) during that year.
- (5) It shall be the duty of the Board to publish the statement of accounts prepared in accordance with sub-paragraph (1)(b) above and the report prepared in accordance with sub-paragraph (4) above in respect of the period mentioned in sub-paragraph (1)

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(b) above and any subsequent financial year at such time and in such manner as the Secretary of State may direct.

Textual Amendments

F1 Words substituted by [Companies Consolidation \(Consequential Provisions\) Act 1985 \(c. 9, SIF 27\)](#), s. 30, [Sch. 2](#)

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