
STATUTORY INSTRUMENTS

1993 No. 3245

The Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations 1993

Preparation of accounts by Council of Lloyd's

4.—(1) The members of the Council of Lloyd's shall prepare an account in respect of each calendar year by amalgamating all syndicate accounts for that year.

- (2) The account required by this regulation—
- (a) shall be prepared within the period of 7 months beginning immediately after the end of the calendar year,
 - (b) shall state that it is prepared under this regulation, and
 - (c) shall comply with the requirements of paragraphs (3) and (4) below.
- (3) The notes to the account shall include details of the following, namely—
- (a) inter-syndicate business, including premiums written and claims paid,
 - (b) the method by which run-off accounts are taken into account, and
 - (c) the method by which the premium income limit for individual members of Lloyd's syndicates is calculated.
- (4) The notes to the account shall state—
- (a) the aggregate amount of members' qualifying assets and how that aggregate amount is divided between—
 - (i) Lloyd's deposits,
 - (ii) personal reserve funds,
 - (iii) special reserve funds, and
 - (iv) other qualifying assets;
 - (b) the aggregate amount of Lloyd's central resources and how that aggregate amount is divided between—
 - (i) the net assets of the Central Fund, and
 - (ii) the net assets of the Corporation of Lloyd's;
 - (c) the reason why charges to tax are not shown in the account and the basic rate of tax applicable to amounts of tax deducted at source; and
 - (d) the estimated average rates of commission and brokerage charged by agents and brokers at Lloyd's.
- (5) In this regulation—
- “run-off account” means a year of account which has not been closed as at the date at which it would normally have been closed in accordance with the policies and practices generally adopted in respect of the syndicate concerned;

Status: This is the original version (as it was originally made).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

“syndicate accounts” means accounts which are prepared, in accordance with Council Directive [91/674/EEC](#)(**1**), in respect of syndicates in which members of Lloyd’s participate.

(1) Official Journal No. L374 of 31.12.91, pages 7 to 31.