

---

STATUTORY INSTRUMENTS

---

**1996 No. 3011**

**The Insurance (Lloyd's) Regulations 1996**

AMENDMENTS OF 1982 ACT

**Requirements for Lloyd's underwriters**

**6.—**(1) Section 83 of the 1982 Act (requirements to be complied with by Lloyd's underwriters) is amended as follows.

(2) In subsection (4), omit the words following "Lloyd's".

(3) For subsection (5) substitute—

“(4A) The Council of Lloyd's and the Secretary of State shall be furnished with a certificate from the accountant who audits the accounts of an underwriter which—

(a) is in the prescribed form; and

(b) contains the statements mentioned in subsection (5) below.

(5) The statements so required in relation to the accounts of an underwriter are statements that in the opinion of the auditor—

(a) the value of the assets available to meet the underwriter's liabilities in respect of insurance business is correctly shown in the accounts; and

(b) the value of those assets is sufficient to meet the liabilities calculated—

(i) in the case of long term business by an actuary; and

(ii) in the case of other liabilities, by the auditor on a basis approved by the Secretary of State.”