
STATUTORY INSTRUMENTS

2004 No. 3219

**The Insurance Accounts Directive (Lloyd's Syndicate
and Aggregate Accounts) Regulations 2004**

PART 1

General

Citation and commencement

1. These Regulations may be cited as the Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2004 and come into force on 31st December 2004.

Interpretation

2.—(1) In these Regulations—

“the 1985 Act” means the Companies Act 1985(1);

“the Authority” means the Financial Services Authority;

“the Council of Lloyd's” means the Council constituted by section 3 of the Lloyd's Act 1982;

“financial year” means the period of 12 months beginning on 1st January;

“Lloyd's byelaws” means the byelaws made under the Lloyd's Acts 1871 to 1982;

“managing agent” means a person who is permitted by the Council of Lloyd's, in the conduct of his business as an underwriting agent, to perform, for a member of Lloyd's, one or more of the following functions—

(a) underwriting contracts of insurance at Lloyd's;

(b) reinsuring such contracts in whole or in part;

(c) paying claims on such contracts;

“syndicate” means one or more persons, to whom a syndicate number has been assigned by or under the authority of the Council of Lloyd's, carrying out or effecting contracts of insurance written at Lloyd's.

(2) In these Regulations any reference to the accounts required by or prepared under regulation 3 is a reference to the annual accounts, annual report and auditors' report required by or prepared under paragraph (2) of that regulation.

(3) In these Regulations an underwriting year of account is closed—

(a) at the time when a contract of reinsurance to close that year of account, which complies with the requirements in the Lloyd's byelaws, takes effect; or

(b) in the case of a syndicate which consists of a single corporate member, at the time when an amount representing the provision for all known and unknown liabilities attributable

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to the closing year of account, is included in the underwriting account for the following underwriting year.

(4) Other expressions used in these Regulations have the meanings ascribed to them by the 1985 Act.