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STATUTORY INSTRUMENTS

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**2008 No. 1950**

**The Insurance Accounts Directive (Lloyd's Syndicate  
and Aggregate Accounts) Regulations 2008**

**PART 2**

**SYNDICATE ACCOUNTS**

**Auditor's report**

**10.**—(1) A syndicate's auditor must make a report to the syndicate's members on all annual accounts of the syndicate of which copies are to be sent to the syndicate members during the auditor's tenure of office.

(2) The auditor's report must include—

- (a) an introduction identifying the annual accounts that are the subject of the audit and the financial reporting framework that has been applied in their preparation; and
- (b) a description of the scope of the audit identifying the auditing standards in accordance with which the audit was conducted.

(3) The report must state clearly whether, in the auditor's opinion, the annual accounts—

- (a) give a true and fair view—
  - (i) in the case of an individual balance sheet, of the state of affairs of the syndicate as at the end of the financial year; and
  - (ii) in the case of an individual profit and loss account, of the profit or loss of the syndicate for the financial year;
- (b) have been properly prepared in accordance with the relevant financial reporting framework; and
- (c) have been prepared in accordance with the requirements of these Regulations.

(4) The report on the syndicate's annual accounts must also state whether in the auditor's opinion the information given in the managing agent's report for the financial year for which the annual accounts are prepared is consistent with those accounts.

(5) The auditor's report—

- (a) must be unqualified or qualified; and
- (b) must include a reference to any matters to which the auditor wishes to draw attention by way of emphasis without qualifying the report.