
STATUTORY INSTRUMENTS

2008 No. 1950

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

PART 2

SYNDICATE ACCOUNTS

Duties of auditors

11.—(1) A syndicate's auditor, in preparing the audit report, must carry out such investigations as will enable the auditor to form an opinion as to—

- (a) whether adequate accounting records have been kept on behalf of the syndicate; and
- (b) whether the syndicate's annual accounts are in agreement with the accounting records.

(2) If the auditor is of the opinion—

- (a) that adequate accounting records have not been kept; or
- (b) that the syndicate's annual accounts are not in agreement with the accounting records,

the audit report shall state that fact.

(3) If the auditor fails to obtain all the information and explanations which, to the best of the auditor's knowledge and belief, are necessary for the purposes of the audit, the audit report shall state that fact.

(4) If the requirements of paragraph 5 of Schedule 1 are not complied with in the annual accounts the audit report must include, so far as the auditor is reasonably able to do so, a statement giving the required particulars.