STATUTORY RULES OF NORTHERN IRELAND

2006 No. 353

INSURANCE

The Insurance Accounts Directive (Miscellaneous Insurance Undertakings) (Amendment) Regulations (Northern Ireland) 2006

Made - - - -	*31st August 2006*
Coming into operation	*1st October 2006*

The Department of Enterprise, Trade and Investment(**1**),being a Department designated(**2**) for the purposes of section 2(2) of the European Communities Act 1972(**3**) in relation to measures relating to the drawing up, auditing and publication of accounts by insurance undertakings, in exercise of the powers conferred on it by section 2(2) makes the following Regulations:

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Insurance Accounts Directive (Miscellaneous Insurance Undertakings) (Amendment) Regulations (Northern Ireland) 2006.

(2) These Regulations come into operation on 1st October 2006 and have effect as respects financial years which begin on or after 1st January 2006 and which end on or after 1st October 2006.

(3) In these Regulations—

"Companies Order" means the Companies (Northern Ireland) Order 1986(**4**), and

"the principal regulations" means the Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations (Northern Ireland) 1994(**5**).

(4) The Interpretation Act (Northern Ireland) 1954(**6**) shall apply to these Regulations as it applies to an Act of the Northern Ireland Assembly.

Amendment of regulation 3 of the principal regulations (preparation of accounts)

2.—(1) Regulation 3 of the principal regulations (preparation of accounts by qualifying bodies) is amended as follows.

(**1**) Formerly the Department of Economic Development: *see* S.I. 1999/283 (N.I. 1), Article 3(5)
(**2**) S.I 1992/2870
(**3**) 1972 c. 68
(**4**) S.I. 1986/1032 (N.I.6)
(**5**) S.R. 1994 No. 429
(**6**) 1954 c.33 (NI)

(2) In paragraph (3)—

(a) in sub-paragraph (d)—

(i) at the beginning insert "where Companies Order group accounts are prepared,", and

(ii) for "13(3) to (5)" substitute "13(3) and (5)"(**7**),

(b) in sub-paragraph (e), for "paragraphs 4, 5, 10, 12, 18, 19 and 29" substitute "paragraphs 4 and 12"(**8**),

(c) in sub-paragraph (f), for "paragraphs 2 to 6" substitute "paragraphs 2"(**9**),

(d) in sub-paragraph (g), for "paragraph 6" substitute "paragraphs 5A and 6"(**10**), and

(e) in sub-paragraph (h)—

(i) at the beginning insert "where Companies Order individual accounts are prepared,", and

(ii) omit "70(3)(b),"(**11**).

Amendment of the Schedule to the principal regulations (modifications of certain enactments in their application to industrial and provident societies)

3.—(1) The Schedule to the principal regulations is amended as follows.

(2) For paragraph 1 substitute—

"**1.** In its application to industrial and provident societies which prepare accounts under the provisions of these Regulations, the Industrial and Provident Societies Act (Northern Ireland) 1969 shall have effect subject to the modifications made by paragraphs 2 to 3 and 4(2) to 6."

(3) In paragraph 4 omit sub-paragraphs (1) and (3).

(4) After paragraph 5 insert—

"**6.** In section 37A of the Industrial and Provident Societies Act (Northern Ireland) 1969(**12**), for subsections (2) to (12) substitute—

"**6.**—"(2) If a society publishes any of its statutory accounts, they must be accompanied by the relevant auditors' report under the Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations (Northern Ireland) 1994.

(3) A society which is required to prepare group accounts for a financial year shall not publish its statutory individual accounts for that year without also publishing with them its statutory group accounts.

(4) If a society publishes non-statutory accounts, it shall publish with them a statement indicating—

(a) that they are not the society's statutory accounts,

(b) whether statutory accounts dealing with any financial year with which the non-statutory accounts purport to deal have been delivered to the registrar,

(**7**) Paragraph 13(4) of Schedule 4A to the 1986 Order was repealed by regulation 13(2) of, and paragraph 4(2) of Schedule 2 to, S.R. 1997 No. 314

(**8**) Paragraphs 5, 10, 18, 19 and 29 of Schedule 5 to the Companies (Northern Ireland) Order 1986 were repealed by regulation 13(3) of, and paragraphs 4, 8, 10, 11 and 15 of Schedule 3 to, S.R. 1997 No. 314

(**9**) Paragraph 2 of Schedule 6 to the 1986 Order was substituted for paragraphs 2 to 6 by regulation 3 of SR. 1997 No. 545

(**10**) Paragraph 5A was inserted by regulation 13(1) of S.R. 2004 No. 496

(**11**) Paragraph 70(3)(b) was repealed by regulation 13(7) of, and paragraph 12 of Schedule 5 to, S.R. 1997 No. 314

(**12**) Section 37A was inserted by Article 4 of, and paragraph 5 of Schedule 2 to, S.I. 1997/2984