STATUTORY RULES OF NORTHERN IRELAND

1994 No. 429

INSURANCE

The Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations (Northern Ireland) 1994

Made - - - -	*2nd November 1994*
Coming into operation	*16th December 1994*

The Department of Economic Development, being a Department designated(**1**) for the purposes of section 2(2) of the European Communities Act 1972(**2**) 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 the said section 2(2) and of every power enabling it in that behalf, hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations (Northern Ireland) 1994, and shall come into operation on 16th December 1994.

Interpretation

2.—(1) The Interpretation Act (Northern Ireland) 1954(**3**) shall apply to these Regulations as it applies to a Measure of the Northern Ireland Assembly.

(2) In these Regulations—

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

"director" includes, in the case of a body which is not a company, any corresponding officer of that body;

"industrial and provident society" means a registered society within the meaning given by section 101 of the Industrial and Provident Societies Act (Northern Ireland) 1969(**5**);

"qualifying body" shall be construed in accordance with paragraphs (3) and (4);

(**1**) By S.I. 1992/2870
(**2**) 1972 c. 68; section 2 is subject to Schedule 2 of that Act and is to be read with S.I. 1984/703 (N.I. 3) and S.R. 1984 No. 253
(**3**) 1954 c. 33 (N.I.)
(**4**) S.I. 1986/1032 (N.I.6); the 1986 Order, and in particular Part VIII of that Order dealing with accounts and audit, has been substantially amended by the Companies (Northern Ireland) Order 1990 (S.R. 1990 No. 593 (N.I. 5)) and the Companies (1986 Order) (Insurance Companies Accounts) Regulations (Northern Ireland 1994 (S.R. 1994 No.)
(**5**) 1969 c. 24 (N.I.)

"statutory provision" has the meaning assigned to it by section l(f) of the Interpretation Act (Northern Ireland) 1954;

and other expressions shall have the meanings ascribed to them by the 1986 Order.

(3) Subject to paragraph (4), a body incorporated in or formed under the law of Northern Ireland is a qualifying body for the purpose of these Regulations if it—

(a) is incorporated by or registered under any enactment or public general Act or Parliament;

(b) is required to be authorised under section 2 of the Insurance Companies Act 1982(**6**); and

(c) is not required by any statutory provision to prepare accounts under Part VIII of the 1986 Order (Accounts and audit).

(4) A body is not a qualifying body for the purposes of these Regulations if it—

(a) is excluded from the scope of Council Directive 73/239/EEC(**7**) by Article 3 of that Directive; or

(b) is referred to in Article 2(2) or (3) or 3 of Council Directive 79/267/EEC(**8**).

(5) Any reference in these Regulations to the accounts required by or prepared under regulation 3 is a reference to the annual accounts, the annual report and the auditors' report required by or prepared under paragraph (1) of that regulation.

Preparation of accounts by qualifying bodies

3.—(1) The directors of a qualifying body shall in respect of each financial year of the body—

(a) prepare the like annual accounts and annual report; and

(b) cause to be prepared such an auditors' report;

as would be required under the provisions mentioned in paragraph (3) if the body were an insurance company formed and registered under the 1986 Order.

(2) The accounts required by this regulation—

(a) shall be prepared within the period of 7 months beginning immediately after the end of the body's financial year;

(b) shall state that they are prepared under this regulation: and

(c) shall comply with such of the requirements of the provisions mentioned in paragraph (3) as relate to the contents of accounts or reports subject, where the qualifying body is unincorporated, to any necessary modifications to take account of that fact.

(3) The provisions referred to in paragraphs (1) and (2) are the following provisions of Part VIII of the 1986 Order that is to say—

(a) Articles 234 to 245(**9**) (Annual accounts and reports);

(b) Article 250B(**10**) (Delivery and publication of accounts in ECUs);

(c) Articles 263 and 263(**11**) (Banking and insurance companies and groups);

(**6**) 1982 c. 50
(**7**) O.J. No. L228 16.8.1973, p. 3
(**8**) O.J. No. L63 13.3.1979,p. 1
(**9**) Articles 234 and 245 were inserted into the 1986 Order by Articles 6 to 11 of the Companies (Northern Ireland) Order 1990 in place of existing Articles of those numbers
(**10**) Article 250B was inserted into the 1986 Order by regulation 2 of the Companies (1986 Order) (Accounts of Small and Medium-sized Enterprises and Publication of Accounts in ECUs) Regulations (Northern Ireland) 1992 (S.R. 1992 No. 503)
(**11**) Articles 263 and 263A were inserted into the 1986 Order by regulation 3 of the Companies (1986 Order) (Bank Accounts) Regulations (Northern Ireland) 1992 (S.R. 1992 No. 258) in place of existing Articles of those numbers. Article 263A was amended by regulation 4 of the Companies (1986 Order) (Disclosure of Branches and Bank Accounts) Regulations (Northern Ireland) (S.R. 1993 No. 199). Article 263 was amended, and Article 263A further amended by regulations 2 and 3 of the Companies (1986 Order) (Insurance Companies Accounts) Regulations (Northern Ireland) 1994 (S.R. 1994 No.)

(d) Schedule 4A(**12**) (Form and content of group accounts), as modified by Part II of Schedule 9A(**13**) other than paragraphs 13(3) to (5), 14 and 15;

(e) Schedule 5(**14**) (Disclosure of information: related undertakings) other than paragraphs 4, 5, 10, 12, 18, 19 and 29;

(f) Schedule 6(**15**) (Disclosure of information: emoluments and other benefits of directors and others) other than paragraphs 2 to 6, 8 and 9;

(g) paragraph 6 of Schedule 7(**16**) (Matters to be included in directors' report); and

(h) Schedule 9A other than paragraphs 10, 56, 61, 63, 64, 65, 70(3)(b), 72(2), 73 and 74, and, in paragraph 2(2), the words from "but the following" to the end.

(4) For the purposes of those provisions as applied to accounts prepared under this regulation, these Regulations shall be regarded as part of the requirements of the 1986 Order.

(5) Part III of the Companies (Northern Ireland) Order 1990 (Eligibility for appointment as auditors) shall apply to auditors appointed for the purposes of this regulation subject, where the body concerned is unincorporated, to any necessary modifications to take account of that fact.

(6) In this regulation "financial year", in relation to a qualifying body,

(a) any period in respect of which a profit and loss account, or in the case of an industrial and provident society, an annual return, of the body is required to be made up by or in accordance with its constitution or by any statutory provision (whether that period is a year or not); or

(b) failing any such requirement, each period of 12 months beginning with 1st April.

Publication of accounts

4.—(1) A qualifying body shall—

(a) make available the latest account prepared under regulation 3 for inspection by any person, without charge and during business hours, at the body's head office in Northern Ireland; and

(b) supply to any person upon request a copy of those accounts (or such part of those accounts as may be requested) at a price not exceeding the administrative cost of making the copy.

(2) In the case of industrial and provident societies which are qualifying bodies, the obligation in paragraph (1)(b) is subject to the provisions of section 48(6) of the Industrial and Provident Societies Act (Northern Ireland) 1969.

Penalties for non-compliance

5.—(1) If the directors of a qualifying body fail to comply with paragraph (1) of regulation 3 within the period referred to in paragraph (2) of that regulation every person who, immediately before the end of that period, was a director of the body is guilty of an offence and liable on summary conviction to a fine not exceeding £2,000.

(2) If accounts which are made available for inspection under regulation 4(1) do not comply with the requirements of regulation 3 every person who, at the time when the accounts were first made

(**12**) Schedule 4A was inserted into the 1986 Order by Article 7(2) of, and Schedule 2 to, the Companies (Northern Ireland) Order 1990

(**13**) Parts I and II of Schedule 9 to the 1986 Order were formed into a new Schedule numbered 9A by regulation 5(1) of the Companies (1986 Order) (Bank Accounts) Regulations (Northern Ireland) 1992. Regulation 4 of, and Schedule 1 to, the Companies (1986 Order (Insurance Companies a Accounts) Regulations (Northern Ireland) 1994 has substituted a new Schedule 9A

(**14**) Schedule 5 was substituted by Article 8(2) of, and Schedule 3 to, the Companies (Northern Ireland) Order 1990

(**15**) Schedule 6 was amended by Article S(4) of, and Schedule 4 to, the Companies (Northern Ireland) Order 1990

(**16**) Schedule 7 was amended by Article 10(2) of, and Schedule 5 to, the Companies (Northern Ireland) Order 1990