

**INTERIM PRUDENTIAL SOURCEBOOK FOR INSURERS
(MARINE MUTUALS REPORTING) (AMENDMENT) INSTRUMENT 2008**

Powers exercised

- A. The Financial Services Authority makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 138 (General rule-making power);
 - (2) section 150(2) (Actions for damages);
 - (3) section 156 (General supplementary powers); and
 - (4) section 340 (Appointment).
- B. The rule-making powers listed above are specified for the purpose of section 153(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on 6 April 2008 and applies to all FSA returns of marine mutuals for financial years ending on or after 20 February 2008 which are not submitted to the FSA before 6 April 2008.

Amendments to the Handbook

- D. The Interim Prudential sourcebook for Insurers (IPRU(INS)) is amended in accordance with the Annex to this instrument.

Citation

- E. This instrument may be cited as the Interim Prudential Sourcebook for Insurers (Marine Mutuals Reporting) (Amendment) Instrument 2008.

By order of the Board
27 March 2008

Annex

Amendments to the Interim Prudential sourcebook for Insurers (IPRU(INS))

In this Annex, underlining indicates new text and striking through indicates deleted text.

VOLUME 2

Appendices to the Rules

APPENDIX 9.8 (rule 9.36A)

...

Part III

Auditor's reports

5. Every *marine mutual* must procure an auditor's report, pursuant to *SUP*, stating whether, in the auditors' opinion:
 - (a) the Forms, information and statements required (except for the additional information required by rules 9.30, 9.32A and 9.36B and the directors' certificate prepared in accordance with Part II of this Appendix) have been properly prepared in accordance with the *Accounts and Statements Rules*; and
 - (b) ...

...

Instructions for completion of Form M3

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3. The aggregate value of those investments which are:

...

(d) reversionary interests or remainders in property other than land or buildings, must be stated by way of a supplementary note (~~code 1301~~), together with a description of such investments.

...

8. Lines 99-102 must be completed in accordance with the *insurance account rules* or *international accounting standards* as applicable to the *insurer* for the purpose of its external financial reporting if the *insurer* is required to produce such accounts. Otherwise these lines must be left blank. Details of amounts in line 101 must be disclosed in a supplementary note (~~code 1318~~). For years ending on or before 30 December 2008, the previous year figure for line 93 must be left blank and that for line 101 must equal line 100 from the previous *return*.