HMRC - IPT07960 - Records To Be Kept

There is clearly a need to keep records so that we can check that the money has been refunded and that it has been returned to the right consumers. Regulation 19E requires insurers to keep records of any refunds made. The records to be kept are basic and only what we would expect any insurer to keep in the circumstances. If the claimant’s existing records are capable of showing when a refund has been made, no additional records need be kept. The important point is ensuring that there is a visible audit trail we can follow and check.

It is appreciated that the amount of money refunded to consumers might not always match the value of IPT charged to them originally. As far as the amount of interest is concerned, we would in practice wish claimants to note the rate(s) of interest used.

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