HMRC - IPT08220 - Legal Requirements

There are legal powers requiring IPT-registrable insurers to keep and make available records. There are also powers requiring intermediaries to make available records. However there is no initial requirement in IPT law to require intermediaries to keep records. While at first this might appear to be a gap in our powers, in practice there is unlikely to be a problem. The insurance community is subject to long-standing legislation that requires various records to be maintained, and all insurers will have detailed business accounts.

Where an insurer refuses access or otherwise obstructs access to records, it will be necessary to invoke the powers available. A formal letter should be sent to the insurer, setting out the general legislative provisions. This should, in the majority of cases, be sufficient to ensure the insurer’s compliance.

If the insurer does not respond positively, a further letter signed at Senior Officer level or above, detailing the precise legal provisions, should be sent. The insurer should be invited to confirm in writing that official access will be allowed in keeping with the statutory provisions. It would also be appropriate to suggest that the insurer seek independent professional advice. Where you have written in such a way to an insurer who continues to refuse access etc, the facts should be reported to the UoE and the Deductions and Financial Services Team in the first instance.

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