

## SCHEDULE 5

### AUDITORS

#### *Remuneration*

11.—(1) Subject to sub-paragraph (2), the power of the Department to make regulations under Article 398B of the 1986 Order<sup>(1)</sup> (remuneration of auditors or their associates for non-audit work) in relation to company auditors is to be exercisable in relation to auditors of open-ended investment companies –

- (a) for like purposes; and
- (b) subject to the same conditions.

(2) For the purposes of the exercise of the power to make regulations under Article 398B of the 1986 Order, as extended by sub-paragraph (1), the reference in Article 398B(3) to a note to a company's accounts is to be taken to be a reference to the annual report of an open-ended investment company.

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(1) Article 398B was inserted into the 1986 Order by Article 56 of the Companies (No. 2) (Northern Ireland) Order 1990 (S.I.1990/1504 (N.I. 10))