

SCHEDULES

[^{F1}SCHEDULE 14AAPPOINTMENT AND REMOVAL OF AUDITORS:
SOCIETIES [^{F1}SUBJECT TO SPECIAL REQUIREMENTS]**Textual Amendments**

- F1** Sch. 14A inserted (with effect in accordance with reg. 1(5) of the amending S.I.) by [The Statutory Auditors and Third Country Auditors Regulations 2017 \(S.I. 2017/516\)](#), regs. 1(2), **11**
- F1** Words in Sch. 14A heading substituted (31.12.2020) by [The Friendly Societies \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1039\)](#), regs. 1, **14(a)**; 2020 c. 1, Sch. 5 para. 1(1)

Interpretation

7. [In this Schedule—

^{F2}(1) [^{F3}“audit committee” means a body which performs—

(a) the functions referred to in—

- (i) rule 7.1.3 of the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority under the Financial Services and Markets Act 2000 ; or
- (ii) rule 2.4 of the Audit Committee Part of the Rulebook made by the Prudential Regulation Authority under that Act; or

(b) equivalent functions;]

“Audit Regulation” means Regulation 537/2014 of the European Parliament and of the Council on specific requirements regarding statutory audit of public interest entities and repealing Commission Decision [2005/909/EEC](#);

“competent authority” means the Financial Reporting Council Limited.

[For the purposes of the definition of “audit committee”, references to rules made by ^{F4}(2) the Prudential Regulation Authority or the Financial Conduct Authority are to those rules as they have effect on IP completion day.]]

Textual Amendments

- F2** Sch. 14A para. 7 renumbered as Sch. 14A para. 7(1) (31.12.2020) by [The Friendly Societies \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1039\)](#), regs. 1, **14(c)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F3** Words in Sch. 14A para. 7(1) substituted (31.12.2020) by [The Friendly Societies \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1039\)](#), regs. 1, **14(c)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F4** Sch. 14A para. 7(2) inserted (31.12.2020) by [The Friendly Societies \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1039\)](#), regs. 1, **14(c)(iii)** (as amended by S.I. 2020/1301, regs. 1, 3, Sch. para. 1(a)); 2020 c. 1, Sch. 5 para. 1(1)

Changes to legislation:

There are currently no known outstanding effects for the Friendly Societies Act 1992, Cross
Heading: Interpretation.