



Companies (Audit, Investigations and Community Enterprise) Act 2004

2004 CHAPTER 27

PART 1

AUDITORS, ACCOUNTS, DIRECTORS' LIABILITIES AND INVESTIGATIONS

CHAPTER 2

ACCOUNTS AND REPORTS

Bodies concerned with accounting standards etc.

17 Levy to pay expenses of bodies concerned with accounting standards etc.

- (1) For the purpose of meeting any part of the expenses of a grant-aided body, the Secretary of State may by regulations provide for a levy to be payable to that body (“the specified recipient”) by bodies or persons which are specified, or are of a description specified, in the regulations.
- (2) For the purposes of this section—
 - (a) “grant-aided body” means a body to whom the Secretary of State has paid, or is proposing to pay, grant under section 16; and
 - (b) any expenses of any body carrying on subsidiary activities of the grant-aided body (within the meaning of that section) are to be regarded as expenses of the grant-aided body.
- (3) The power to specify (or to specify descriptions of) bodies or persons must be exercised in such a way that the levy is only payable by—
 - (a) bodies corporate to which [^{F1}, or persons within subsection (3A) to whom,] the Secretary of State considers that any of the activities of the specified recipient, or any of its subsidiary activities, are relevant to a significant extent, or

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- (b) bodies or persons who the Secretary of State considers have a major interest in any of those activities being carried on.
- [^{F2}(3A) The following persons are within this subsection—
- (a) the administrators of a public service pension scheme (within the meaning of section 1 of the Pension Schemes Act 1993);
 - (b) the trustees or managers of an occupational or personal pension scheme (within the meaning of that section).]
- (4) Regulations under this section may in particular—
- (a) specify the rate of the levy and the period in respect of which it is payable at that rate;
 - (b) make provision as to the times when, and the manner in which, payments are to be made in respect of the levy.
- [^{F3}(c) make different provision for different cases.]
- (5) In determining the rate of the levy payable in respect of a particular period, the Secretary of State—
- (a) must take into account the amount of any grant which is to be or has been made to the specified recipient in respect of that period under section 16;
 - (b) may take into account estimated as well as actual expenses of that body in respect of that period.
- (6) Any amount of levy payable by any body or person is a debt due from the body or person to the specified recipient, and is recoverable accordingly.
- (7) The specified recipient must—
- (a) keep proper accounts in respect of amounts of levy received, and
 - (b) prepare in relation to each levy period a statement of account relating to such amounts in such form and manner as is specified in the regulations.
- (8) Those accounts must be audited, and the statement certified, by persons appointed by the Secretary of State.
- (9) The power to make regulations under this section is exercisable by statutory instrument.
- (10) Regulations to which this subsection applies may not be made unless a draft of the regulations has been laid before, and approved by a resolution of, each House of Parliament.
- (11) Subsection (10) applies to—
- (a) the first regulations under this section, and
 - (b) any other regulations under this section that would result in any change in the bodies or persons by whom the levy is payable.
- (12) Otherwise, any statutory instrument containing regulations under this section is subject to annulment in pursuance of a resolution of either House of Parliament.
- [^{F4}(13) If a draft of any regulations to which subsection (10) applies would, apart from this subsection, be treated for the purposes of the standing orders of either House of Parliament as a hybrid instrument, it is to proceed in that House as if it were not such an instrument.]

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Textual Amendments

- F1** Words in s. 17(3)(a) inserted (1.10.2009) by Companies Act 2006 (c. 46), **ss. 1275(2)(6)**, 1300(2); S.I. 2008/2860, **art. 3(y)** (with arts. 7,8, Sch. 2 para. 1)
- F2** S. 17(3A) inserted (1.10.2009) by Companies Act 2006 (c. 46), **ss. 1275(3)(6)**, 1300(2); S.I. 2008/2860, **art. 3(y)** (with arts. 7, 8,Sch. 2 para. 1)
- F3** S. 17(4)(c) inserted (1.10.2009) by Companies Act 2006 (c. 46), **ss. 1275(4)(6)**, 1300(2); S.I. 2008/2860, **art. 3(y)** (with arts. 7,8, Sch. 2 para. 1)
- F4** S. 17(13) inserted (1.10.2009) by Companies Act 2006 (c. 46), **ss. 1275(5)(6)**, 1300(2); S.I. 2008/2860, **art. 3(y)** (with arts. 7,8,Sch. 2 para. 1)

Commencement Information

- I1** S. 17 in force at 1.1.2005 by S.I. 2004/3322, **art. 2(1)**, **Sch. 1**

Changes to legislation:

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