

*These notes refer to the Companies Act 2006 (c.46)
which received Royal Assent on 8 November 2006*

COMPANIES ACT 2006

EXPLANATORY NOTES

COMMENTARY

Schedule 10: Recognised supervisory bodies

Part 3: Arrangements in which recognised supervisory bodies are required to participate

Section 1219: Appropriate qualifications

1557. This section restates section 31 of the 1989 Act. It provides that a person holds an appropriate audit qualification if he holds a professional qualification obtained in the UK which is recognised in accordance with section 1220 and Schedule 11. Qualifications recognised under Part 2 of the 1989 Act or the Companies (Northern Ireland) Order 1990 will continue to be recognised.
1558. Persons whose qualifications from other EU Member States are recognised under the European Communities (Recognition of Professional Qualifications) (First General System) Regulations 2005 to practise as statutory auditors are also considered to hold an appropriate qualification. So too are overseas qualifications from non-EU countries if approved under section 1221. *Subsection (2)* restates a transitional provision from the 1989 Act for those persons who began a course of study in accountancy before 1 January 1990 and obtained a qualification between 1 January 1990 and 1 January 1996, enabling them to apply to the Secretary of State for approval of their qualification. The transitional provisions contained in section 31(2) and (3) of the 1989 Act have not been restated.