
STATUTORY INSTRUMENTS

1994 No. 526

The Auditors (Financial Services Act 1986) Rules 1994

Interpretation

2. In these Rules—

“the Act” means the Financial Services Act 1986;

“auditor” means an auditor of an authorised person;

“disciplinary action” means action of a kind mentioned in section 47A(4)(a) to (d) of the Act⁽¹⁾, any similar action which a recognised self-regulating organisation or recognised professional body has power to take and, in the case of a recognised self-regulating organisation or recognised professional body, any power to impose a financial penalty;

“matter” means any matter to which section 109 of the Act applies;

“powers of intervention” means the powers conferred by Chapter VI of Part I of the Act and any similar powers exercisable by a recognised self-regulating organisation or a recognised professional body; and

“the relevant regulator” means the person, organisation or body to which an auditor must communicate a matter by virtue of section 109 of the Act.

⁽¹⁾ Section 47A of the Financial Services Act 1986 was inserted by section 192 of the Companies Act 1989 (c. 40).