
STATUTORY INSTRUMENTS

2007 No. 3494

**The Statutory Auditors and Third
Country Auditors Regulations 2007**

PART 2

STATUTORY AUDITORS

Supervisory bodies

- 4.**—(1) Section 1217 of the Companies Act 2006 (supervisory bodies) is amended as follows.
- (2) In subsection (1) omit the word “either” and the words from “or because” to the end.
- (3) After subsection (1) insert—
- “**(1A)** The rules referred to in paragraphs 9(3)(b) (confidentiality of information) and 10C(3)(a) and (b) (bar on appointment as director or other officer) of Schedule 10 must also be binding on persons who—
- (a) have sought appointment or acted as a statutory auditor, and
- (b) have been members of the body at any time after the commencement of this Part.”.

Appropriate qualifications

- 5.** In section 1219(1) of the Companies Act 2006 (appropriate qualifications)—
- (a) after paragraph (d) insert “or”;
- (b) omit paragraph (e);
- (c) in paragraph (f), for “overseas” substitute “third country”.

Approval of third country qualifications

- 6.**—(1) Section 1221 of the Companies Act 2006 (approval of overseas qualifications) is amended as follows.
- (2) In subsections (1), (5) and (6) and the section heading, for “overseas” substitute “third country”.
- (3) In subsections (1)(a) and (b), (3)(a), (4) and (7)(a), for “foreign country” substitute “third country”.
- (4) After subsection (1) insert—
- “**(1A)** A declaration under subsection (1)(a) or (b) must be expressed to be subject to the requirement that any person to whom the declaration relates must pass an aptitude test in accordance with subsection (7A), unless an aptitude test is not required (see subsection (7B)).”.
- (5) After subsection (7) insert—
- “**(7A)** An aptitude test required for the purposes of subsection (1A)—

- (a) must test the person's knowledge of subjects—
 - (i) that are covered by a recognised professional qualification,
 - (ii) that are not covered by the professional qualification already held by the person, and
 - (iii) the knowledge of which is essential for the pursuit of the profession of statutory auditor;
- (b) may test the person's knowledge of rules of professional conduct;
- (c) must not test the person's knowledge of any other matters.

(7B) No aptitude test is required for the purposes of subsection (1A) if the subjects that are covered by a recognised professional qualification and the knowledge of which is essential for the pursuit of the profession of statutory auditor are covered by the professional qualification already held by the person.”.

- (6) Omit subsection (9).