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## STATUTORY INSTRUMENTS

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# 2008 No. 1911

## The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

### PART 14

#### LLP AUDIT: SUPPLEMENTARY PROVISIONS

##### Minor definitions

47. Section 539<sup>MI</sup> applies to LLPs, modified so that it reads as follows—

##### “Minor definitions

539. In this Part—

“e-money issuer” means a person [<sup>F1</sup>who is registered as an authorised electronic money institution or a small electronic money institution within the meaning of the Electronic Money Regulations 2011 or] who has permission under Part 4 of the Financial Services and Markets Act 2000 (c.8) to carry on the activity of issuing electronic money within the meaning of article 9B of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544);

“LLP agreement” means any agreement express or implied between the members of the LLP or between the LLP and the members of the LLP which determines the mutual rights and duties of the members, and their rights and duties in relation to the LLP;

[<sup>F2</sup>“MiFID investment firm” means an investment firm within the meaning of Article 2(1A) of Regulation (EU) No.600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No.648/2012, other than—

- (a) an LLP which is exempted from the definition of “investment firm” by Schedule 3 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544),
- (b) an LLP which is an exempt investment firm as defined by regulation 8 (meaning of exemption of investment firm in Chapter 1) of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/701), and
- (c) any other LLP which fulfils all the requirements set out in regulation 6(3) of those Regulations;]

“qualified”, in relation to an auditor's report (or a statement contained in an auditor's report), means that the report or statement does not state the auditor's unqualified opinion that the accounts have been properly prepared in accordance with this Act or, in the case of an undertaking not required to prepare accounts in accordance with

this Act, under any corresponding legislation under which it is required to prepare accounts;

“turnover”, in relation to an LLP, means the amounts derived from the provision of goods and services falling within the LLP's ordinary activities, after deduction of—

- (a) trade discounts,
- (b) value added tax, and
- (c) any other taxes based on the amounts so derived;

[<sup>F3</sup>“UCITS management company” has the meaning given by the Glossary to the Handbook made by the Financial Conduct Authority under the Financial Services and Markets Act 2000;”]

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#### **Textual Amendments**

- F1** Words in reg. 47 inserted (9.2.2011 for specified purposes, 30.4.2011 in so far as not already in force) by [The Electronic Money Regulations 2011 \(S.I. 2011/99\)](#), reg. 1(2), **Sch. 4 para. 20** (with reg. 3)
  - F2** Words in reg. 47 substituted (31.12.2020) by [The Statutory Auditors and Third Country Auditors \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/177\)](#), regs. 2, **54**; 2020 c. 1, Sch. 5 para. 1(1)
  - F3** Words in reg. 47 substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), **Sch. 2 para. 143(c)**
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#### **Marginal Citations**

- M1** Section 539 was amended by regulation 3(7) of [S.I. 2007/2932](#).

**Changes to legislation:**

There are currently no known outstanding effects for the The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, PART 14.