

SCHEDULE

Article 3

Minor and Consequential Amendments

PART 1

References to Professional Oversight Board

1. For the definition of “the designated body” in regulation 29 (interpretation) of the Statutory Auditors and Third Country Auditors Regulations 2007^{M1}, substitute—

““the designated body” means the Financial Reporting Council Limited;”.

Marginal Citations

M1 [S.I. 2007/3494](#), amended by [S.I. 2008/2639](#); there are other amending instruments, but none is relevant.

2. For subsection (4)(a) of section 461 of the Act (permitted disclosure of information obtained under compulsory powers) as it applies to LLPs by virtue of regulation 24 of the 2008 Regulations, substitute—

“(a) for the purpose of assisting the Financial Reporting Council Limited to exercise its functions under Part 42 of this Act;”.

3. For subsection (1)(a) of section 525 of the Act (meaning of “appropriate audit authority” etc) as it applies to LLPs by virtue of regulation 46 of the 2008 Regulations, substitute:

“(a) in the case of a major audit (other than one conducted by an Auditor General), the Financial Reporting Council Limited;”.

PART 2

References to Accounting Standards Board

4. In paragraph 8 of the Schedule (contents of accounts etc) to the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996^{M2}, for “the Accounting Standards Board”, substitute “ the Financial Reporting Council Limited ”.

Marginal Citations

M2 [S.I. 1996/1975](#), to which there are amendments not relevant to this order.

5. In paragraph 8 of the Schedule (contents of accounts etc) to the Pension Protection Fund (Entry Rules) Regulations 2005^{M3}, for “the Accounting Standards Board”, substitute “ the Financial Reporting Council Limited ”.

Marginal Citations

M3 [S.I. 2005/590](#), amended by [S.I. 2005/993](#); there are other amending instruments, but none is relevant.

6. In paragraph 8 of the Schedule (contents of accounts etc) to the Pension Protection Fund (Valuation) Regulations 2005^{M4}, for “the Accounting Standards Board”, substitute “ the Financial Reporting Council Limited ”.

Changes to legislation: There are currently no known outstanding effects for the The Statutory Auditors (Amendment of Companies Act 2006 and Delegation of Functions etc) Order 2012, SCHEDULE. (See end of Document for details)

Marginal Citations

M4 S.I. 2005/672, amended by S.I. 2007/782; there are other amending instruments, but none is relevant.

7. In paragraph 8 of the Schedule to the Pension Protection Fund (Closed Schemes) Regulations 2007^{M5}, for “the Accounting Standards Board”, substitute “ the Financial Reporting Council Limited ”.

Marginal Citations

M5 S.I. 2007/865, to which there is an amendment not relevant to this Order.

8. For regulation 25 (accounting standards) of the 2008 Regulations, substitute—
“25. Section 464 applies to LLPs, modified so that it reads as follows—

Accounting Standards

464.—(1) In this Part “accounting standards” means statements of standard accounting practice issued by the Financial Reporting Council Limited.

(2) References in this Part to accounting standards applicable to an LLP's annual accounts are to such standards as are, in accordance with their terms, relevant to the LLP's circumstances and to the accounts”.

9. For the definition of “applicable accounting principles” at regulation 16(9)(a) of the Charities (Accounts and Reports) Regulations 2008^{M6} substitute—

- “(a) “applicable accounting principles” means, in relation to a parent charity that is required to prepare group accounts, the methods and principles set out in—
- (i) the financial reporting standards and statements of standard accounting practice issued by the Financial Reporting Council Limited (“the Council”);
 - (ii) any abstract issued by the Council which is relevant to the preparation of those accounts by that parent charity; and
 - (iii) any statement of recommended practice (including the SORP) issued by a body recognised by the Council for the purpose of issuing guidance on the standards in paragraph (i) relevant to the preparation of those accounts by that parent charity.”

Marginal Citations

M6 S.I. 2008/629, to which there are amendments not relevant to this Order.

10. For paragraph 10(19)(a) of Schedule 1 to the Unregistered Companies Regulations 2009^{M7}, substitute—

- “(a) in subsection (1) for “such body or bodies as may be prescribed by regulations” substitute “ the Financial Reporting Council Limited ”.”

Marginal Citations

M7 S.I. 2009/2436.

Changes to legislation: There are currently no known outstanding effects for the The Statutory Auditors (Amendment of Companies Act 2006 and Delegation of Functions etc) Order 2012, SCHEDULE. (See end of Document for details)

11. In sub-paragraphs (a) and (b) of paragraph 19 (application of accounting standards) of Schedule 3 to the Payment Services Regulations 2009^{M8}, for “the Accounting Standards Board” substitute “ the Financial Reporting Council Limited ”.

Marginal Citations

M8 [S.I. 2009/209](#), to which there are amendments not relevant to this Order.

12. In sub-paragraphs (a) and (b) of paragraph 25 (application of accounting standards) of Schedule 2 to the Electronic Money Regulations 2011^{M9}, for “the Accounting Standards Board”, substitute “ the Financial Reporting Council Limited ”.

Marginal Citations

M9 [S.I. 2011/99](#).

Changes to legislation:

There are currently no known outstanding effects for the The Statutory Auditors (Amendment of Companies Act 2006 and Delegation of Functions etc) Order 2012, SCHEDULE.