
STATUTORY INSTRUMENTS

2016 No. 649

**The Statutory Auditors and Third
Country Auditors Regulations 2016**

PART 1

Introduction

Citation, commencement and application

1.—(1) These Regulations may be cited as the Statutory Auditors and Third Country Auditors Regulations 2016 and come into force—

- (a) on 17th June 2016, if the Regulations are made on or before 16th June 2016;
- (b) on the day after the day on which the Regulations are made, if they are made on or after 17th June 2016.

(2) The following provisions of Schedule 3 to these Regulations apply in relation to financial years beginning on or after 17th June 2016—

- (a) Part 3;
- (b) paragraphs 43 to 49;
- (c) in paragraph 51—
 - (i) sub-paragraph (2)(a), in so far as it relates to the insertion of the definition of “audit working papers and investigation reports”;
 - (ii) sub-paragraphs (2)(c) and (e);
- (d) in paragraph 52—
 - (i) sub-paragraph (2), in so far as it relates to the insertion of the entry relating to “audit working papers and investigations reports”;
 - (ii) sub-paragraph (3);
- (e) paragraphs 68 to 69;
- (f) paragraph 73(3).

(3) Paragraph 72 of Schedule 3, in so far as it relates to paragraphs 21 to 22B of Schedule 10 to the Act, does not apply in relation to financial years beginning before 17th June 2016.

(4) In regulation 18—

- (a) paragraph (2)(a) applies in relation to financial years beginning on or after 1st January 2016; and
- (b) paragraph (3) applies in relation to financial years beginning on or after the day on which these Regulations come into force.

(5) Standards set by the competent authority in accordance with Schedule 1 to these Regulations apply in relation to financial years beginning on or after 17th June 2016.

(6) Schedule 4 to these Regulations applies in relation to financial years beginning on or after 17th June 2016.

(7) Regulations 5 to 8 do not apply to decisions made by the competent authority following an investigation which commences before the day on which these Regulations come into force or occurs as a result of a complaint or referral made before that day.

(8) The amendments made by paragraphs 67 and 72 (in so far as it relates to paragraph 24 of Schedule 10) of Schedule 3 to these Regulations do not apply to investigations under arrangements mentioned in those paragraphs which occur as a result of a complaint or referral made before the day on which these Regulations come into force.

(9) The amendments made by paragraph 65 (in so far as it relates to paragraph 13 of Schedule 10) and by paragraph 72 (in so far as it relates to paragraphs 23 and 23A of that Schedule) of Schedule 3 do not apply to enforcement action which is taken following an inspection under arrangements mentioned in those paragraphs and which begins before the day on which these Regulations come into force.

(10) The amendment made by paragraph 3 of Schedule 3 to these Regulations does not apply where paragraph 23 of Schedule 10 to the Act continues to apply by virtue of paragraph (9) of this regulation.

(11) The amendment made by paragraph 1(2)(a) of Schedule 5 to these Regulations does not apply where paragraph 23 and 23A of Schedule 10 to the Act continue to apply by virtue of paragraph (9) of this regulation.

(12) The amendments made by these Regulations to Part 16 of the Companies Act 2006 do not have effect in relation to the application of any provision of that Part to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ^{M1}.

Marginal Citations

M1 [S.I. 2008/1911](#). Relevant amending instruments are [S.I. 2009/1804](#) and [S.I. 2016/575](#).

Changes to legislation:

There are currently no known outstanding effects for the The Statutory Auditors and Third Country Auditors Regulations 2016, Section 1.