

SCHEDULE 3

Amendments to the Companies Act 2006

PART 5

Amendments to Part 42 of the Companies Act 2006

56. In Part 2, before paragraph 6, insert—

“Delegation etc. of tasks by competent authority

5A. The body (“B”) must have rules providing that—

- (a) in circumstances where and to the extent that a task delegated to the body is reclaimed by the competent authority under regulation 3 of the Statutory Auditors and Third Country Auditors Regulations 2016, the competent authority may apply rules (and may vary the rules it applies) made by B in accordance with the requirements of this Part of this Schedule,
- (b) in circumstances where and to the extent that a task delegated to B is reclaimed by the competent authority under regulation 3 of the Statutory Auditors and Third Country Auditors Regulations 2016 and is delegated to another recognised supervisory body, the other recognised supervisory body may apply rules (and may vary the rules it applies) made by B in accordance with the requirements of this Part of the Schedule, and
- (c) in circumstances where and to the extent that a task is not delegated to B by the competent authority under regulation 3 of the Statutory Auditors and Third Country Auditors Regulations 2016, the competent authority may apply rules (and may vary the rules it applies) made by B in accordance with the requirements of paragraphs 12 to 16 of this Schedule.

Consultation

5B. The body must consult with the competent authority and with other recognised supervisory bodies in making or varying rules in accordance with the requirements of this Schedule.”.

Changes to legislation:

There are currently no known outstanding effects for the The Statutory Auditors and Third Country Auditors Regulations 2016, Paragraph 56.