

STATUTORY INSTRUMENTS

2019 No. 177

The Statutory Auditors and Third Country Auditors (Amendment) (EU Exit) Regulations 2019

PART 2

Amendment of primary legislation

CHAPTER 4

Amendment of other primary legislation

Amendment of the Building Societies Act 1986

37. The Building Societies Act 1986 ^{M1} is amended in accordance with regulation 38.

Commencement Information

I1 Reg. 37 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 2](#)

Marginal Citations

M1 1986 c. 53.

38. In paragraph 3E(5)(b) (appointment) ^{M2} of Schedule 11 (auditors: appointment, tenure), after “Audit Regulation” insert “as it had effect immediately before [^{F1}IP completion day]”.

F1 Words in reg. 38 substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), [14\(i\)](#)

Commencement Information

I2 Reg. 38 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 2](#)

Marginal Citations

M2 Paragraph 3E was inserted by regulation 2(6)(d) of [S.I. 2017/516](#).

Amendment of the Friendly Societies Act 1992

39. The Friendly Societies Act 1992 ^{M3} is amended in accordance with regulation 40.

Commencement Information

I3 Reg. 39 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 2](#)

Marginal Citations

M3 1992 c. 40.

40. In paragraph 5(5)(b) (the maximum engagement period) of Schedule 14A (appointment and removal of auditors: societies to which audit directive applies) ^{M4}, after “Audit Regulation” insert “as it had effect immediately before [^{F2}IP completion day]”.

F2 Words in reg. 40 substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **14(j)**

Commencement Information

I4 Reg. 40 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 2](#)

Marginal Citations

M4 Schedule 14A was inserted by regulation 11 of [S.I. 2017/516](#).

Amendment of the Companies (Audit, Investigations and Community Enterprise) Act 2004

41. Part 1 (auditors, accounts, directors' liabilities and investigations) of the Companies (Audit, Investigations and Community Enterprise) Act 2004 ^{M5} is amended in accordance with regulations 42 and 43.

Commencement Information

I5 Reg. 41 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 2](#)

Marginal Citations

M5 2004 c. 27.

42. In section 15D(4) (permitted disclosure of information obtained under compulsory powers) ^{M6}

- (a) in paragraph (aa)(i), for “UK-traded non-EEA companies” substitute “ UK-traded third country companies ”;
- (b) in paragraph (h), for “EU obligation” substitute “ retained EU obligation ”.

Commencement Information

I6 Reg. 42 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 2](#)

Marginal Citations

- M6** Section 15D(4)(aa)(i) was inserted by paragraph 232(2) of Schedule 1 to [S.I. 2008/948](#), and substituted by paragraph 1(2)(a) of Schedule 5 to [S.I. 2016/649](#).

43. In section 16 (grants to bodies concerned with accounting standards etc)—

(a) after subsection (2)(ea) ^{M7}, insert—

“(eb) assessing, and reporting to the Secretary of State on, the comparability of the audit regulatory regimes of third countries to the audit regulatory regime of the United Kingdom;

(ec) assessing, and reporting to the Secretary of State on, the adequacy of third country competent authorities, in relation to their ability to co-operate with the competent authority on the exchange of audit working papers and investigation reports;”;

(b) in subsection (5)—

(i) after the definition of “accountancy functions” insert—

““audit regulatory regime” in relation to a country or territory, means the system of public oversight, quality assurance, investigations and sanctions for auditors in that country or territory;”;

(ii) after the definition of “company”^{M8} insert—

““the competent authority” means the Financial Reporting Council Limited ^{M9};”;

(iii) after the definition of “subsidiary”^{M10} insert—

““third country” means a country or territory other than the United Kingdom;

“third country competent authority” means a body established in a third country exercising functions related to the regulation or oversight of auditors.”.

Commencement Information

- I7** Reg. 43 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 2](#)

Marginal Citations

- M7** Sub-section (2)(ea) was inserted by paragraph 1(3) of Schedule 5 to [S.I. 2016/649](#).
M8 The definition of “company” was amended by paragraph 222(2) of Schedule 1 to [S.I. 2009/1941](#).
M9 A company registered in England and Wales with number 02486368.
M10 The definition of “subsidiary” was amended by paragraph 222(3) of Schedule 1 to [S.I. 2009/1941](#).

Amendment of the Local Audit and Accountability Act 2014

44. The Local Audit and Accountability Act 2014 ^{M11} is amended in accordance with regulation 45.

Commencement Information

- I8** Reg. 44 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 2](#)

Changes to legislation: There are currently no known outstanding effects for the The Statutory Auditors and Third Country Auditors (Amendment) (EU Exit) Regulations 2019, CHAPTER 4. (See end of Document for details)

Marginal Citations

M11 2014 c. 2.

45. In Schedule 5 (eligibility and regulation of local auditors), in paragraph 1(3)(b), after “the Statutory Auditors and Third Country Auditors Regulations 2016” insert “ and the Statutory Auditors and Third Country Auditors (Amendment) (EU Exit) Regulations 2019 ”.

Commencement Information

I9 Reg. 45 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 2](#)

Changes to legislation:

There are currently no known outstanding effects for the The Statutory Auditors and Third Country Auditors (Amendment) (EU Exit) Regulations 2019, CHAPTER 4.