

STATUTORY INSTRUMENTS

2019 No. 177

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

PART 3

Amendment of subordinate legislation

51. In Part 11 (appointment of auditors)—

- (a) in regulation 38A (the maximum engagement period)^{M1}, in the modified section 494ZA—
 - (i) in subsection (5)(a)(ii), for “Article 16(3) and (4) of the Audit Regulation” substitute “section 485B(4)”;
 - (ii) in subsection (5)(b), after “Audit Regulation” insert “as it had effect immediately before [^{F1}IP completion day]”;
- (b) in regulation 38B (interpretation)^{M2}, in the modified section 494A—
 - (i) for the definition of “audit committee” substitute—
 - ““audit committee” means a body which performs—
 - (a) the functions referred to in—
 - (i) rule 7.1.3 of the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority^{M3} (audit committees and their functions) under the Financial Services and Markets Act 2000^{M4}, or
 - (ii) rule 2.4 of the Audit Committee Part of the Rulebook made by the Prudential Regulation Authority^{M5} under that Act,
 - as they have effect on [^{F2}IP completion day], or
 - (b) equivalent functions.”;
 - (ii) in the definition of “public interest entity”—
 - (aa) in paragraph (a), for “regulated market” substitute “UK regulated market”;
 - (bb) in paragraph (b), for “other than one listed in Article 2 of Directive 2013/36/EU of the European Parliament and of the Council on access to the activity of credit institutions and investment firms” substitute “which is a CRR firm within the meaning of Article 4(1)(2A) of that Regulation^{M6}”;
 - (iii) omit the definitions of “regulated market” and “transferable securities”.

F1 Words in reg. 51(a)(ii) 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), **15(a)(i)**

- F2** Words in reg. 51(b)(i) 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), **15(a)(ii)**

Commencement Information

- I1** Reg. 51 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** Regulation 38A was inserted by paragraph 12 of Schedule 3 to the [Statutory Auditors Regulations 2017 \(S.I. 2017/1164\)](#).
- M2** Regulation 38B was inserted by paragraph 12 of Schedule 3 to the [Statutory Auditors Regulations 2017 \(S.I. 2017/1164\)](#).
- M3** Sourcebooks made by the Financial Conduct Authority are available on <https://www.handbook.fca.org.uk/handbook> and copies of the rules referred to can be obtained from the Financial Conduct Authority, 12 Endeavour Square, London E20 1JN, where it is also available for inspection.
- M4** 2000 c. 8. Part 9A was inserted by section 24(1) of the [Financial Services Act 2012 \(c. 21\)](#).
- M5** The Rulebook is available on <http://www.prarulebook.co.uk> and copies of the rules referred to can be obtained from the Prudential Regulation Authority, 20 Moorgate, London EC2R 6DA, where it is also available for inspection.
- M6** Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012, OJ No. L 176, 27.6.2013, p. 1.

Changes to legislation:

There are currently no known outstanding effects for the The Statutory Auditors and Third Country Auditors (Amendment) (EU Exit) Regulations 2019, Section 51.