
STATUTORY INSTRUMENTS

2019 No. 177

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

PART 2

Amendment of primary legislation

CHAPTER 1

Part 16 of the Companies Act 2006

6. In section 494A (interpretation) ^{M1}—
- (a) 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 ^{M2} (audit committees and their functions) under the Financial Services and Markets Act 2000 ^{M3}, or
- (ii) rule 2.4 of the Audit Committee Part of the Rulebook made by the Prudential Regulation Authority ^{M4} (audit committee) under that Act, as they have effect on [^{F1}IP completion day], or
- (b) equivalent functions.”;
- (b) omit the definition of “Audit Directive”;
- (c) in the definition of “public interest entity”^{M5}—
- (i) in paragraph (a), for “regulated market” substitute “ UK regulated market ”;
- (ii) 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 ”;
- (iii) for paragraph (c), substitute—
- “(c) a person who would be an insurance undertaking as defined in Article 2(1) of Council Directive 91/674/EEC of 19 December 1991 of the European Parliament and of the Council on the annual accounts and consolidated accounts of insurance undertakings ^{M6} as that Article had effect immediately before [^{F2}IP completion day], were the United Kingdom a member State;”;
- (d) omit the definitions of “regulated market” and “transferable securities”^{M7}.

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 6.* (See end of Document for details)

- F1** Words in reg. 6(a) 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(b)(i)**
- F2** Words in reg. 6(c)(iii) 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(b)(ii)**

Commencement Information

- I1** Reg. 6 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** Section 494A was inserted by paragraph 12 of Schedule 3 to [S.I. 2016/649](#).
- M2** 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.
- M3** [2000 c. 8](#). Part 9A was inserted by section 24(1) of the [Financial Services Act 2012 \(c. 21\)](#).
- M4** 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.
- M5** The expression of “public interest company” in this definition was amended to “public interest entity” by regulation 12(15) of [S.I. 2017/516](#).
- M6** OJ No. L 374 31.12.91, p. 7.
- M7** The definition of “transferable securities” was amended by paragraph 9(3) of Schedule 4 to [S.I. 2017/701](#).

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 6.