
STATUTORY INSTRUMENTS

2019 No. 1392

The Statutory Auditors, Third Country Auditors and International Accounting Standards (Amendment) (EU Exit) Regulations 2019

PART 2 **U.K.**

Amendments to the Statutory Auditors and Third Country Auditors (Amendment) (EU Exit) Regulations 2019

U.K.

2. The Statutory Auditors and Third Country Auditors (Amendment) (EU Exit) Regulations 2019^{M1} are amended in accordance with this Part.

Commencement Information

I1 Reg. 2 in force at 13.11.2019, see reg. 1(2)

Marginal Citations

M1 [S.I. 2019/177](#).

U.K.

3. In regulation 2, for “Part 5 which comes into force 21 days after the day on which it is made” substitute—

- “(a) regulation 14, which comes into force 21 days after the day on which the Statutory Auditors, Third Country Auditors and International Accounting Standards (Amendment) (EU Exit) Regulations 2019 are made; and
- (b) Part 5, which comes into force on 22 February 2019”.

Commencement Information

I2 Reg. 3 in force at 13.11.2019, see reg. 1(2)

U.K.

4. For regulation 4 substitute—

“4. In section 479A (subsidiary companies: conditions for exemption from audit)^{M2}—

- (a) in subsection (1)(b), for “an EEA State” substitute “ any part of the United Kingdom ”;
- (b) in subsection (2)(c), for sub-paragraph (i) substitute—
 - “(i) if the undertaking is a company, the requirements of Part 15 of this Act, or, if the undertaking is not a company, the legal requirements which apply to the drawing up of consolidated accounts for that undertaking, or”.

4A. In section 479C(2) (subsidiary companies audit exemption: parent undertaking declaration of guarantee) ^{M3}—

- (a) for paragraph (b) substitute—
 - “(b) the registered number (if any) of the parent undertaking,”;
- (b) omit paragraph (c).”.

Commencement Information

I3 Reg. 4 in force immediately before IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Marginal Citations

M2 Section 479A was inserted by [S.I. 2012/2301](#) and amended by [S.I. 2015/980](#).

M3 Section 479C was inserted by [S.I. 2012/2301](#).

U.K.

- 5.** In regulation 16, after paragraph (b) insert—
- “(c) in subsection (4)(b)—
 - (i) for “UK-traded non-EEA company” substitute “ UK-traded third country company ”;
 - (ii) for “UK-traded non-EEA companies” substitute “ UK-traded third country companies ”;
 - (d) in subsection (4)(c)—
 - (i) for “UK-traded non-EEA company” substitute “ UK-traded third country company ”;
 - (ii) for “UK-traded non-EEA companies” substitute “ UK-traded third country companies ”.”.

Commencement Information

I4 Reg. 5 in force immediately before IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

U.K.

- 6.** In regulation 28(b), for paragraph (b) of inserted sub-paragraph (1A) substitute—
- “(b) the individual [^{F1}is an EEA auditor who]—

- (i) on or before [^{F2}IP completion day], holds a professional qualification which does not cover all those subjects,
- (ii) on or before [^{F2}IP completion day], has been approved by the body or is in the process of seeking approval from the body, and
- (iii) has met whichever of the requirements of sub-paragraph (1B) is specified in the body's rules.”.

Textual Amendments

- F1** Words in reg. 6 inserted (31.12.2020 immediately before reg. 6 comes into force) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **27(a)**
- F2** Words in reg. 6 substituted (31.12.2020 immediately before reg. 6 comes into force) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **27(b)**

Commencement Information

- I5** Reg. 6 in force immediately before IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

U.K.

7. For regulation 50(b) substitute—

“(b) in regulation 34A (exemption from audit: qualifying subsidiaries) ^{M4}, in the modified section 479A—

(i) in subsection (1)(b), for “an EEA State” substitute “ any part of the United Kingdom ”;

(ii) in subsection (2)(c), for sub-paragraph (i) substitute—

“(i) if the undertaking is a company, the requirements of Part 15 of this Act, or, if the undertaking is not a company, the legal requirements which apply to the drawing up of consolidated accounts for that undertaking, or”;

(c) in regulation 34A, in the modified section 479C(2)—

(i) for paragraph (b) substitute—

“(b) the registered number (if any) of the parent undertaking,”;

(ii) omit paragraph (c).”.

Commencement Information

- I6** Reg. 7 in force immediately before IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

- M4** Regulation 34A was inserted by [S.I. 2012/2301](#).

Changes to legislation: *There are currently no known outstanding effects for the The Statutory Auditors, Third Country Auditors and International Accounting Standards (Amendment) (EU Exit) Regulations 2019, PART 2. (See end of Document for details)*

U.K.

8. In regulation 100(b)(ii)(bb), in substituted point (a), for “ which ” substitute “other than those which,”.

Commencement Information

I7 Reg. 8 in force immediately before IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Changes to legislation:

There are currently no known outstanding effects for the The Statutory Auditors, Third Country Auditors and International Accounting Standards (Amendment) (EU Exit) Regulations 2019, PART 2.