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STATUTORY INSTRUMENTS

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**2019 No. 1392**

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

**PART 2**

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

**2.** The Statutory Auditors and Third Country Auditors (Amendment) (EU Exit) Regulations 2019<sup>(1)</sup> are amended in accordance with this Part.

**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”.

**4.** For regulation 4 substitute—

“**4.** In section 479A (subsidiary companies: conditions for exemption from audit)<sup>(2)</sup>—

(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)<sup>(3)</sup>—

(a) for paragraph (b) substitute—

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

(b) omit paragraph (c).”.

**5.** In regulation 16, after paragraph (b) insert—

“(c) in subsection (4)(b)—

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<sup>(1)</sup> [S.I. 2019/177](#).

<sup>(2)</sup> Section 479A was inserted by [S.I. 2012/2301](#) and amended by [S.I. 2015/980](#).

<sup>(3)</sup> Section 479C was inserted by [S.I. 2012/2301](#).

- (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”.
- 6.** In regulation 28(b), for paragraph (b) of inserted sub-paragraph (1A) substitute—
- “(b) the individual—
    - (i) on or before 31 December 2020, holds a professional qualification which does not cover all those subjects,
    - (ii) on or before 31 December 2020, 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.”.
- 7.** For regulation 50(b) substitute—
- “(b) in regulation 34A (exemption from audit: qualifying subsidiaries)(4), 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).”.
- 8.** In regulation 100(b)(ii)(bb), in substituted point (a), for “which” substitute “other than those which,”.

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