
DRAFT STATUTORY INSTRUMENTS

2018 No.

**The Statutory Auditors and Third Country Auditors
(Amendment) (EU Exit) Regulations 2018**

PART 4

Amendment of retained direct EU legislation

Amendment of Regulation 537/2014

- 80.** In Article 5 (prohibition of the provision of non-audit services)—
- (a) in paragraph 1, in the first subparagraph—
 - (i) omit “or an audit firm”;
 - (ii) omit “or the audit firm”;
 - (iii) for “audited entity” substitute “audited person”;
 - (iv) after “parent undertaking” insert “(incorporated or formed in any part of the United Kingdom)”;
 - (v) for “controlled undertakings” substitute “subsidiary undertakings”;
 - (vi) omit “within the Union”;
 - (vii) in point (a), for “period audited” substitute “financial year of the accounts to be audited”;
 - (viii) in point (b), for “the period referred to in point (a)” substitute “that period”;
 - (b) in paragraph 1, in the second subparagraph—
 - (i) in point (a)(iv), omit “or the audit firm”;
 - (ii) in point (a)(v), omit “or the audit firm”;
 - (iii) in point (b), for “audited entity” substitute “audited person”;
 - (iv) in point (c), for “financial statements” substitute “accounts”;
 - (v) in point (g)(ii), for “audited entity” substitute “audited person”;
 - (vi) in point (h), for “audited entity’s” substitute “audited person’s”;
 - (vii) in point (i)—
 - (aa) for “audited entity” in both places substitute “audited person”;
 - (bb) for “financial statements” substitute “accounts”;
 - (viii) in point (j), for “audited entity” substitute “audited person”;
 - (ix) in point (k)(i), for “financial statements” substitute “the accounts”;
 - (c) omit paragraph 2;
 - (d) in paragraph 4, in the first subparagraph—
 - (i) omit “or an audit firm”;

- (ii) omit “or the audit firm”;
- (iii) for “audited entity” substitute “audited person”;
- (iv) after “parent undertaking” insert “(incorporated or formed in any part of the United Kingdom)”;
- (v) for “controlled undertakings” substitute “subsidiary undertakings”;
- (vi) for “Article 22b of [Directive 2006/43/EC](#)” substitute “paragraph 8 of Schedule 1 to the Statutory Auditors and Third Country Auditors Regulations 2016”;
- (e) in paragraph 4, omit the second subparagraph;
- (f) omit paragraph 5.