
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

82. In Article 7 (irregularities)—

(a) in the first subparagraph—

- (i) for “Article 12 of this Regulation and [Directive 2005/60/EC](#)” substitute “relevant legislation”;
- (ii) omit “or an audit firm”;
- (iii) for “financial statements” substitute “accounts”;
- (iv) for “audited entity” in both places substitute “audited person”;
- (v) for “he. she or it” substitute “the statutory auditor”;

(b) in the second subparagraph—

- (i) for “audited entity” substitute “audited person”;
- (ii) omit “or the audit firm”;

(c) in the third subparagraph, omit “or the audit firm”;

(d) after the third subparagraph, insert—

“In this Article, “relevant legislation” means—

- (a) any rules made under section 340 of the Financial Services and Markets Act 2000⁽¹⁾;
- (b) the Financial Services and Markets Act 2000 (Communications by Auditors) Regulations 2001⁽²⁾;
- (c) the Money Laundering, Terrorist Financing and Transfer of Funds (Information on Payer) Regulations 2017;
- (d) sections 330(6), 330(7A), 333A and 342 of the Proceeds of Crime Act 2002;
- (e) sections 45 and 46 of the Criminal Finances Act 2017;
- (f) the Terrorism Act 2000.”.

(1) 2000 c. 8.

(2) S.I. 2001/2587.