
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

85. In Article 10 (audit report)—

- (a) in paragraph 1, for “auditor(s) or the audit firm(s)” substitute “auditor”;
- (b) in paragraph 2, in the first subparagraph—
 - (i) for “provisions of Article 28 of [Directive 2006/43/EC](#)” substitute “the public interest entity audit reporting requirements”;
 - (ii) in point (a)—
 - (aa) for “auditor(s) or the audit firm(s)” substitute “auditor”;
 - (bb) omit “(were)”;
 - (iii) in point (b), for “engagement including previous renewals and reappointments of the statutory auditors or the audit firms” substitute “consecutive reappointments of the statutory auditor”;
 - (iv) in point (c), in the second subparagraph, for “financial statements” substitute “accounts”;
 - (v) in point (f)—
 - (aa) for “auditor(s) or the audit firm(s)” substitute “auditor”;
 - (bb) for “audited entity” substitute “audited person”;
 - (vi) in point (g)—
 - (aa) omit “or the audit firm”;
 - (bb) for “audited entity” substitute “audited person”;
 - (cc) for “controlled undertaking(s)” substitute “subsidiary undertakings”;
 - (dd) for “management reports or financial statements” substitute “accounts or the reports required to be prepared by the management body of the audited person to accompany the accounts”;
- (c) in paragraph 2, omit the second subparagraph;
- (d) in paragraph 4—
 - (i) omit “or the audit firm”;
 - (ii) for “any competent authority” substitute “the competent authority”;
 - (iii) for “that authority” substitute “the authority”.