
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

87. In Article 13 (transparency report)—

(a) in paragraph 1—

(i) in the first subparagraph—

(aa) omit “or an audit firm”;

(bb) for “statutory audits of public interest entities” substitute “the statutory audit of a public interest entity”;

(cc) omit “or the audit firm”;

(dd) omit “If the statutory auditor” to the end of that subparagraph;

(ii) in the second subparagraph—

(aa) omit “or an audit firm”;

(bb) omit “or the audit firm”;

(iii) in the third subparagraph—

(aa) omit “and audit firms”;

(bb) omit “or the audit firm”;

(b) in paragraph 2, in the first subparagraph—

(i) in point (a), for “audit firm” substitute “statutory auditor, if it is a firm”;

(ii) in point (b), omit “or the audit firm”;

(iii) for point (b)(ii), substitute—

“(ii) the name of each member of the network that is eligible for appointment as a statutory auditor, or is eligible for appointment as an auditor in an EEA State or in Gibraltar;”;

(iv) for point (b)(iii), substitute—

“(iii) for each of the members of the network identified under paragraph (ii), the countries in which they are eligible for appointment as auditors or in which they have a registered office, central administration or a principal place of business;”;

(v) for point (b)(iv), substitute—

- “(iv) the total turnover of the members of the network identified under paragraph (ii) resulting from statutory audit work or equivalent work in the EEA States or Gibraltar;”;
- (vi) in point (c), for “audit firm” substitute “statutory auditor, if it is a firm”;
- (vii) in point (d)—
 - (aa) omit “or of the audit firm”;
 - (bb) omit “administrative or”;
- (viii) in point (f), omit “or the audit firm”;
- (ix) in point (g), omit “or the audit firm’s”;
- (x) in point (h)—
 - (aa) omit “or the audit firm”;
 - (bb) for “Article 13 of [Directive 2006/43/EC](#)” substitute “paragraph 11 of Schedule 10 to the Companies Act 2006”;
- (xi) in point (i)—
 - (aa) omit “partners”;
 - (bb) for “in audit firms” substitute “of members of the management body of the statutory auditor, where that statutory auditor is a firm”;
- (xii) in point (j), omit “or the audit firm’s”;
- (xiii) in point (k)—
 - (aa) for “financial statements within the meaning of Article 4(2) of [Directive 2013/34/EU](#)” substitute “accounts”;
 - (bb) omit “or the audit firm”;
- (xiv) in point (k)(i)—
 - (aa) for “annual and consolidated financial statements” substitute “accounts”;
 - (bb) for “entities belonging to a group” substitute “members of groups”;
- (xv) in point (k)(ii), for “annual and consolidated financial statements” substitute “accounts”;
- (xvi) in point (k)(iii), omit “or the audit firm”;
- (c) in paragraph 2, in the second subparagraph, omit “or the audit firm” in both places;
- (d) in paragraph 3, omit “or the audit firm”.