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DRAFT STATUTORY INSTRUMENTS

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**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**

- 96.** In Article 21 (conditions of independence)—
- (a) in the first subparagraph—
    - (i) for “competent authorities” substitute “competent authority”;
    - (ii) omit “and audit firms”;
  - (b) in the second subparagraph, for “competent authorities” substitute “competent authority”;
  - (c) in the third subparagraph—
    - (i) for “those authorities” substitute “the competent authority”;
    - (ii) for point (b), substitute—
      - “(b) has held voting rights in a firm which was a statutory auditor”;
    - (iii) in point (c)—
      - (aa) omit “administrative.”;
      - (bb) omit “or supervisory”;
      - (cc) for “an audit firm” substitute “a firm which was a statutory auditor”;
    - (iv) in point (d), for “an audit firm” substitute “a firm which was a statutory auditor”;
  - (d) in the fourth subparagraph—
    - (i) for “those authorities” substitute “the competent authority”;
    - (ii) omit “and audit firms”.