



# Companies Act 1989

## 1989 CHAPTER 40

### PART II

#### ELIGIBILITY FOR APPOINTMENT AS COMPANY AUDITOR

##### *Recognition of supervisory bodies and professional qualifications*

### **33 Approval of overseas qualifications**

- (1) The Secretary of State may declare that persons who—
  - (a) are qualified to audit accounts under the law of a specified country or territory outside the United Kingdom, or
  - (b) hold a specified professional qualification in accountancy recognised under the law of a country or territory outside the United Kingdom,shall be regarded for the purposes of this Part as holding an approved overseas qualification.
- (2) A qualification shall not be so approved by the Secretary of State unless he is satisfied that it affords an assurance of professional competence equivalent to that afforded by a recognised professional qualification.
- (3) In exercising the power conferred by subsection (1) the Secretary of State may have regard to the extent to which persons—
  - (a) eligible under this Part for appointment as a company auditor, or
  - (b) holding a professional qualification recognised under this Part,are recognised by the law of the country or territory in question as qualified to audit accounts there.
- (4) The Secretary of State may direct that a person holding an approved overseas qualification shall not be treated as holding an appropriate qualification for the purposes of this Part unless he holds such additional educational qualifications as the Secretary of State may specify for the purpose of ensuring that such persons have an

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*Status: This is the original version (as it was originally enacted).*

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adequate knowledge of the law and practice in the United Kingdom relevant to the audit of accounts.

- (5) Different directions may be given in relation to different qualifications.
- (6) The Secretary of State may if he thinks fit, having regard to the considerations mentioned in subsections (2) and (3), withdraw his approval of an overseas qualification in relation to persons becoming qualified as mentioned in subsection (1) (a), or obtaining such a qualification as is mentioned in subsection (1)(b), after such date as he may specify.