



Companies Act 2006

2006 CHAPTER 46

PART 44

MISCELLANEOUS PROVISIONS

Regulation of actuaries etc

1274 Grants to bodies concerned with actuarial standards etc

- (1) Section 16 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27) (grants to bodies concerned with accounting standards etc) is amended as follows.
- (2) In subsection (2) (matters carried on by bodies eligible for grants) for paragraph (l) substitute—
 - “(l) issuing standards to be applied in actuarial work;
 - (m) issuing standards in respect of matters to be contained in reports or other communications required to be produced or made by actuaries or in accordance with standards within paragraph (l);
 - (n) investigating departures from standards within paragraph (l) or (m);
 - (o) taking steps to secure compliance with standards within paragraph (l) or (m);
 - (p) carrying out investigations into public interest cases arising in connection with the performance of actuarial functions by members of professional actuarial bodies;
 - (q) holding disciplinary hearings relating to members of professional actuarial bodies following the conclusion of investigations within paragraph (p);
 - (r) deciding whether (and, if so, what) disciplinary action should be taken against members of professional actuarial bodies to whom hearings within paragraph (q) related;
 - (s) supervising the exercise by professional actuarial bodies of regulatory functions in relation to their members;

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Changes to legislation: There are currently no known outstanding effects for the Companies Act 2006, Cross Heading: Regulation of actuaries etc. (See end of Document for details)

- (t) overseeing or directing any of the matters mentioned above.”.
- (3) In subsection (5) (definitions) at the appropriate places insert—
- ““professional actuarial body” means—
- (a) the Institute of Actuaries, or
 - (b) the Faculty of Actuaries in Scotland,
- and the “members” of a professional actuarial body include persons who, although not members of the body, are subject to its rules in performing actuarial functions;”
- ““regulatory functions”, in relation to professional actuarial bodies, means any of the following—
- (a) investigatory or disciplinary functions exercised by such bodies in relation to the performance by their members of actuarial functions,
 - (b) the setting by such bodies of standards in relation to the performance by their members of actuarial functions, and
 - (c) the determining by such bodies of requirements in relation to the education and training of their members;”.

1275 Levy to pay expenses of bodies concerned with actuarial standards etc

- (1) Section 17 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 (c. 27) (levy to pay expenses of bodies concerned with accounting standards etc) is amended in accordance with subsections (2) to (5).
- (2) In subsection (3)(a) after “to which” insert “ , or persons within subsection (3A) to whom, ”.
- (3) After subsection (3) insert—

“(3A) The following persons are within this subsection—

 - (a) the administrators of a public service pension scheme (within the meaning of section 1 of the Pension Schemes Act 1993);
 - (b) the trustees or managers of an occupational or personal pension scheme (within the meaning of that section).”.
- (4) After subsection (4)(b) insert—

“(c) make different provision for different cases.”.
- (5) After subsection (12) insert—

“(13) If a draft of any regulations to which subsection (10) applies would, apart from this subsection, be treated for the purposes of the standing orders of either House of Parliament as a hybrid instrument, it is to proceed in that House as if it were not such an instrument.”.
- (6) The above amendments have effect in relation to any exercise of the power to make regulations under section 17 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 after this section comes into force, regardless of when the expenses to be met by the levy in respect of which the regulations are made were incurred.

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(7) In Schedule 3 to the Pensions Act 2004 (c. 35) (disclosure of information held by the Pensions Regulator), in the entry relating to the Secretary of State, in the second column, for “or” at the end of paragraph (g) substitute—

“(ga) Section 17 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 (levy to pay expenses of bodies concerned with accounting standards, actuarial standards etc), or”.

1276 Application of provisions to Scotland and Northern Ireland

(1) Section 16 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 (grants to bodies concerned with accounting standards etc) is amended as follows.

(2) For subsection (6) (application of section to Scotland) substitute—

“(6) In their application to Scotland, subsection (2)(a) to (t) are to be read as referring only to matters provision relating to which would be outside the legislative competence of the Scottish Parliament.”.

(3) In subsection (2) in paragraph (c), after “1985 (c. 6)” insert “ or the 1986 Order ”.

(4) In subsection (5)—

- (a) in the definition of “company” after “1985 (c. 6)” insert “ or the 1986 Order ”,
- (b) in the definition of “subsidiary” after “1985” insert “ or Article 4 of the 1986 Order ”, and
- (c) after that definition insert—

““the 1986 Order” means the Companies (Northern Ireland) Order 1986 (S.I. 1986/1032 (N.I. 6)).”.

(5) In section 66 of that Act (extent), in subsection (2) (provisions extending to Northern Ireland, as well as England and Wales and Scotland) for “17” substitute “ 16 to 18 ”.

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Changes to legislation:

There are currently no known outstanding effects for the Companies Act 2006, Cross Heading:
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