



Companies Act 2006

2006 CHAPTER 46

PART 42

STATUTORY AUDITORS

[^{F1}CHAPTER 4B

APPROVED THIRD COUNTRY COMPETENT AUTHORITIES

[^{F1}1240B Power to approve third country competent authorities

- (1) The Secretary of State may by regulations grant to a third country competent authority, or make provision for the grant to a third country competent authority of—
- (a) approval as an approved third country competent authority, or
 - (b) provisional approval, for a period of up to seven years, as an approved third country competent authority,

in relation to the exchange of audit working papers and investigation reports.

- (2) Regulations under subsection (1) may (among other things)—
- (a) specify the procedure for assessing the adequacy of the third country competent authority, in relation to the authority's ability to co-operate with the competent authority on the exchange of audit working papers and investigation reports;
 - (b) set out the considerations which must be taken into account, or may be taken into account, by the Secretary of State when determining—
 - (i) whether to grant approval or provisional approval, and
 - (ii) in relation to the granting of provisional approval, the period of the approval;
 - (c) specify the procedure for the granting of an approval or a provisional approval;
 - (d) set out a list of third country competent authorities that have been granted an approval or a provisional approval;

Changes to legislation: There are currently no known outstanding effects for the Companies Act 2006, Section 1240B. (See end of Document for details)

- (e) make provision for the amendment, suspension or withdrawal of an approval or a provisional approval.

(3) Regulations under this section are subject to negative resolution procedure.]

Textual Amendments

- F1** Pt. 42 Chs. 4A, 4B inserted (13.11.2019) by [The Statutory Auditors and Third Country Auditors \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/177\)](#), regs. 2(a), **14** (as amended by [S.I. 2019/1392](#), regs. 1(2), 3)

Changes to legislation:

There are currently no known outstanding effects for the Companies Act 2006, Section 1240B.