
STATUTORY INSTRUMENTS

2007 No. 3494

The Statutory Auditors and Third
Country Auditors Regulations 2007

PART 1

CITATION, COMMENCEMENT AND INTERPRETATION

Minor definitions

2.—(1) Section 1261 of the Companies Act 2006 (minor definitions) is amended as follows.

(2) At the appropriate places in subsection (1), insert the following definitions—

““the Audit Directive” means Directive [2006/43/EC](#) of the European Parliament and of the Council on statutory audits of annual accounts and consolidated accounts, amending Council Directives [78/660/EEC](#) and [83/349/EEC](#) and repealing Council Directive [84/253/EEC](#), as amended at any time before 1st January 2009;”;

““audit working papers” means any documents which—

(a) are or have been held by a statutory auditor or a third country auditor, and

(b) are related to the conduct of an audit conducted by that auditor;”;

““EEA auditor” means an individual who is approved in accordance with the Audit Directive by an EEA competent authority to carry out audits of annual accounts or consolidated accounts required by Community law;”;

““EEA competent authority” means a competent authority within the meaning of Article 2.10 of the Audit Directive of an EEA State other than the United Kingdom;”;

““third country” means a country or territory that is not an EEA State or part of an EEA State;”;

““third country auditor” means a person, other than a person eligible for appointment as a statutory auditor, who is eligible to conduct audits of the accounts of bodies corporate incorporated or formed under the law of a third country in accordance with the law of that country;”;

““third country competent authority” means a body established in a third country exercising functions related to the regulation or oversight of auditors;”.

(3) After subsection (2) insert—

“(2A) For the purposes of this Part, Gibraltar shall be treated as if it were an EEA State.”.