
STATUTORY INSTRUMENTS

2007 No. 3494

The Statutory Auditors and Third
Country Auditors Regulations 2007

PART 3

COMPETENT AUTHORITIES

Restrictions on disclosure

8.—(1) After section 1224 of the Companies Act 2006 (Secretary of State’s power to call for information) insert—

“Restrictions on disclosure

1224A.—(1) This section applies to information (in whatever form)—

- (a) relating to the private affairs of an individual, or
- (b) relating to any particular business,

that is provided to a body to which this section applies in connection with the exercise of its functions under this Part or sections 522 to 524 (notification to appropriate audit authority of resignation or removal of auditor).

(2) This section applies to—

- (a) a recognised supervisory body,
- (b) a recognised qualifying body,
- (c) a body performing functions for the purposes of arrangements within paragraph 23(1) (independent monitoring of certain audits) or paragraph 24(1) (independent investigation of public interest cases) of Schedule 10,
- (d) the Independent Supervisor,
- (e) the Secretary of State, and
- (f) a body designated by the Secretary of State under section 1252 (delegation of the Secretary of State’s functions).

(3) No such information may, during the lifetime of the individual or so long as the business continues to be carried on, be disclosed without the consent of that individual or (as the case may be) the person for the time being carrying on that business.

(4) Subsection (3) does not apply to any disclosure of information that—

- (a) is made for the purpose of facilitating the carrying out by the body of any of its functions,
- (b) is made to a person specified in Part 1 of Schedule 11A,
- (c) is of a description specified in Part 2 of that Schedule, or
- (d) is made in accordance with Part 3 of that Schedule.

- (5) Subsection (3) does not apply to—
 - (a) the disclosure by an EEA competent authority of information disclosed to it by the body in reliance on subsection (4);
 - (b) the disclosure of such information by anyone who has obtained it directly or indirectly from an EEA competent authority.
- (6) This section does not prohibit the disclosure of information if the information is or has been available to the public from any other source.
- (7) Nothing in this section authorises the making of a disclosure in contravention of the Data Protection Act 1998.

Offence of disclosure in contravention of section 1224A

1224B.—(1) A person who discloses information in contravention of section 1224A (restrictions on disclosure) is guilty of an offence, unless—

- (a) he did not know, and had no reason to suspect, that the information had been provided as mentioned in section 1224A(1), or
 - (b) he took all reasonable steps and exercised all due diligence to avoid the commission of the offence.
- (2) A person guilty of an offence under this section is liable—
- (a) on conviction on indictment, to imprisonment for a term not exceeding two years or a fine (or both);
 - (b) on summary conviction—
 - (i) in Scotland, to imprisonment for a term not exceeding 12 months or to a fine not exceeding the statutory maximum, or to both;
 - (ii) in England and Wales or Northern Ireland, to imprisonment for a term not exceeding three months or to a fine not exceeding the statutory maximum, or to both.”.
- (2) After Schedule 11 to the Companies Act 2006 insert the Schedule 11A set out in the Schedule to these Regulations.
- (3) Section 1224A of the Companies Act 2006 only applies to information that is provided to a body on or after 6th April 2008.