
STATUTORY INSTRUMENTS

2008 No. 1911

The Limited Liability Partnerships (Accounts and Audit)
(Application of Companies Act 2006) Regulations 2008

PART 14

LLP AUDIT: SUPPLEMENTARY PROVISIONS

Minor definitions

47. Section 539(1) applies to LLPs, modified so that it reads as follows—

“Minor definitions

539. In this Part—

“e-money issuer” means a person who has permission under Part 4 of the Financial Services and Markets Act 2000 (c.8) to carry on the activity of issuing electronic money within the meaning of article 9B of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544);

“LLP agreement” means any agreement express or implied between the members of the LLP or between the LLP and the members of the LLP which determines the mutual rights and duties of the members, and their rights and duties in relation to the LLP;

“MiFID investment firm” means an investment firm within the meaning of Article 4.1.1 of Directive 2004/39/EEC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, other than—

- (a) an LLP to which that Directive does not apply by virtue of Article 2 of that Directive,
- (b) an LLP which is an exempt investment firm within the meaning of regulation 4A(3) of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2007, and
- (c) any other LLP which fulfils all the requirements set out in regulation 4C(3) of those Regulations;

“qualified”, in relation to an auditor’s report (or a statement contained in an auditor’s report), means that the report or statement does not state the auditor’s unqualified opinion that the accounts have been properly prepared in accordance with this Act or, in the case of an undertaking not required to prepare accounts in accordance with this Act, under any corresponding legislation under which it is required to prepare accounts;

“turnover”, in relation to an LLP, means the amounts derived from the provision of goods and services falling within the LLP’s ordinary activities, after deduction of—

- (a) trade discounts,
- (b) value added tax, and
- (c) any other taxes based on the amounts so derived;

“UCITS management company” has the meaning given by the Glossary forming part of the Handbook made by the Financial Services Authority under the Financial Services and Markets Act 2000.”