
STATUTORY INSTRUMENTS

2019 No. 1392

**The Statutory Auditors, Third Country Auditors
and International Accounting Standards
(Amendment) (EU Exit) Regulations 2019**

PART 2

**Amendments to the Statutory Auditors and Third Country
Auditors (Amendment) (EU Exit) Regulations 2019**

2. The Statutory Auditors and Third Country Auditors (Amendment) (EU Exit) Regulations 2019⁽¹⁾ are amended in accordance with this Part.

3. In regulation 2, for “Part 5 which comes into force 21 days after the day on which it is made” substitute—

“—

- (a) regulation 14, which comes into force 21 days after the day on which the Statutory Auditors, Third Country Auditors and International Accounting Standards (Amendment) (EU Exit) Regulations 2019 are made; and
- (b) Part 5, which comes into force on 22 February 2019”.

4. For regulation 4 substitute—

“**4.** In section 479A (subsidiary companies: conditions for exemption from audit)⁽²⁾—

(a) in subsection (1)(b), for “an EEA State” substitute “any part of the United Kingdom”;

(b) in subsection (2)(c), for sub-paragraph (i) substitute—

“(i) if the undertaking is a company, the requirements of Part 15 of this Act, or, if the undertaking is not a company, the legal requirements which apply to the drawing up of consolidated accounts for that undertaking, or”.

4A. In section 479C(2) (subsidiary companies audit exemption: parent undertaking declaration of guarantee)⁽³⁾—

(a) for paragraph (b) substitute—

“(b) the registered number (if any) of the parent undertaking.”;

(b) omit paragraph (c).”.

5. In regulation 16, after paragraph (b) insert—

“(c) in subsection (4)(b)—

⁽¹⁾ [S.I. 2019/177](#).

⁽²⁾ Section 479A was inserted by [S.I. 2012/2301](#) and amended by [S.I. 2015/980](#).

⁽³⁾ Section 479C was inserted by [S.I. 2012/2301](#).

- (i) for “UK-traded non-EEA company” substitute “UK-traded third country company”;
 - (ii) for “UK-traded non-EEA companies” substitute “UK-traded third country companies”;
 - (d) in subsection (4)(c)—
 - (i) for “UK-traded non-EEA company” substitute “UK-traded third country company”;
 - (ii) for “UK-traded non-EEA companies” substitute “UK-traded third country companies”.
- 6.** In regulation 28(b), for paragraph (b) of inserted sub-paragraph (1A) substitute—
- “(b) the individual—
 - (i) on or before 31 December 2020, holds a professional qualification which does not cover all those subjects,
 - (ii) on or before 31 December 2020, has been approved by the body or is in the process of seeking approval from the body, and
 - (iii) has met whichever of the requirements of sub-paragraph (1B) is specified in the body’s rules.”.
- 7.** For regulation 50(b) substitute—
- “(b) in regulation 34A (exemption from audit: qualifying subsidiaries)(4), in the modified section 479A—
 - (i) in subsection (1)(b), for “an EEA State” substitute “any part of the United Kingdom”;
 - (ii) in subsection (2)(c), for sub-paragraph (i) substitute—
 - “(i) if the undertaking is a company, the requirements of Part 15 of this Act, or, if the undertaking is not a company, the legal requirements which apply to the drawing up of consolidated accounts for that undertaking, or”;
 - (c) in regulation 34A, in the modified section 479C(2)—
 - (i) for paragraph (b) substitute—
 - “(b) the registered number (if any) of the parent undertaking,”;
 - (ii) omit paragraph (c).”.
- 8.** In regulation 100(b)(ii)(bb), in substituted point (a), for “which” substitute “other than those which,”.

(4) Regulation 34A was inserted by [S.I. 2012/2301](#).