

STATUTORY INSTRUMENTS

2019 No. 177

The Statutory Auditors and Third Country Auditors (Amendment) (EU Exit) Regulations 2019

PART 2

Amendment of primary legislation

CHAPTER 4

Amendment of other primary legislation

- 43.** In section 16 (grants to bodies concerned with accounting standards etc)—
- (a) after subsection (2)(ea) ^{M1}, insert—
- “(eb) assessing, and reporting to the Secretary of State on, the comparability of the audit regulatory regimes of third countries to the audit regulatory regime of the United Kingdom;
- (ec) assessing, and reporting to the Secretary of State on, the adequacy of third country competent authorities, in relation to their ability to co-operate with the competent authority on the exchange of audit working papers and investigation reports;”;
- (b) in subsection (5)—
- (i) after the definition of “accountancy functions” insert—
- ““audit regulatory regime” in relation to a country or territory, means the system of public oversight, quality assurance, investigations and sanctions for auditors in that country or territory;”;
- (ii) after the definition of “company”^{M2} insert—
- ““the competent authority” means the Financial Reporting Council Limited ^{M3};”;
- (iii) after the definition of “subsidiary”^{M4} insert—
- ““third country” means a country or territory other than the United Kingdom;
- “third country competent authority” means a body established in a third country exercising functions related to the regulation or oversight of auditors.”.

Commencement Information

- I1** Reg. 43 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 2](#)

Marginal Citations

- M1** Sub-section (2)(ea) was inserted by paragraph 1(3) of Schedule 5 to [S.I. 2016/649](#).
- M2** The definition of “company” was amended by paragraph 222(2) of Schedule 1 to [S.I. 2009/1941](#).

Changes to legislation: There are currently no known outstanding effects for the The Statutory Auditors and Third Country Auditors (Amendment) (EU Exit) Regulations 2019, Section 43. (See end of Document for details)

- M3** A company registered in England and Wales with number 02486368.
- M4** The definition of “subsidiary” was amended by paragraph 222(3) of Schedule 1 to [S.I. 2009/1941](#).

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