
STATUTORY INSTRUMENTS

2019 No. 177

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

PART 2

Amendment of primary legislation

CHAPTER 1

Part 16 of the Companies Act 2006

6. In section 494A (interpretation) ^{M1}—
- (a) for the definition of “audit committee” substitute—
- ““audit committee” means a body which performs—
- (a) the functions referred to in—
- (i) rule 7.1.3 of the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority ^{M2} (audit committees and their functions) under the Financial Services and Markets Act 2000 ^{M3}, or
- (ii) rule 2.4 of the Audit Committee Part of the Rulebook made by the Prudential Regulation Authority ^{M4} (audit committee) under that Act,
- as they have effect on [^{F1}IP completion day], or
- (b) equivalent functions.”;
- (b) omit the definition of “Audit Directive”;
- (c) in the definition of “public interest entity” ^{M5}—
- (i) in paragraph (a), for “regulated market” substitute “UK regulated market”;
- (ii) in paragraph (b), for “other than one listed in Article 2 of Directive 2013/36/EU of the European Parliament and of the Council on access to the activity of credit institutions and investment firms” substitute “which is a CRR firm within the meaning of Article 4(1)(2A) of that Regulation”;
- (iii) for paragraph (c), substitute—
- “(c) a person who would be an insurance undertaking as defined in Article 2(1) of Council Directive 91/674/EEC of 19 December 1991 of the European Parliament and of the Council on the annual accounts and consolidated accounts of insurance undertakings ^{M6} as that Article had effect immediately before [^{F2}IP completion day], were the United Kingdom a member State.”;
- (d) omit the definitions of “regulated market” and “transferable securities” ^{M7}.

Status: Point in time view as at 31/12/2020.

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 6. (See end of Document for details)

Textual Amendments

- F1** Words in reg. 6(a) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **14(b)(i)**
- F2** Words in reg. 6(c)(iii) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **14(b)(ii)**

Commencement Information

- I1** Reg. 6 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** Section 494A was inserted by paragraph 12 of Schedule 3 to [S.I. 2016/649](#).
- M2** Sourcebooks made by the Financial Conduct Authority are available on <https://www.handbook.fca.org.uk/handbook> and copies of the rules referred to can be obtained from the Financial Conduct Authority, 12 Endeavour Square, London E20 1JN, where it is also available for inspection.
- M3** [2000 c. 8](#). Part 9A was inserted by section 24(1) of the [Financial Services Act 2012 \(c. 21\)](#).
- M4** The Rulebook is available on <http://www.prarulebook.co.uk> and copies of the rules referred to can be obtained from the Prudential Regulation Authority, 20 Moorgate, London EC2R 6DA, where it is also available for inspection.
- M5** The expression of “public interest company” in this definition was amended to “public interest entity” by regulation 12(15) of [S.I. 2017/516](#).
- M6** OJ No. L 374 31.12.91, p. 7.
- M7** The definition of “transferable securities” was amended by paragraph 9(3) of Schedule 4 to [S.I. 2017/701](#).

Status:

Point in time view as at 31/12/2020.

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 6.