

## STATUTORY INSTRUMENTS

# 2020 No. 108

## The Statutory Auditors and Third Country Auditors (Amendment) (EU Exit) Regulations 2020

### PART 4

Amendments made under section 2(2) of the European Communities Act 1972

#### Amendments to the Statutory Auditors and Third Country Auditors Regulations 2016

17.—(1) Schedule 1 to the Statutory Auditors and Third Country Auditors Regulations 2016 is amended as follows.

(2) In paragraph 1, for the definition of “key audit partner” substitute—  
““key audit partner” means—

- (a) an individual who is eligible for appointment as a statutory auditor and who is designated by an audit firm for a particular audit engagement as being primarily responsible for carrying out the statutory audit on behalf of the audit firm;
- (b) in the case of a group audit, any of the following—
  - (i) an individual who is eligible for appointment as a statutory auditor and who is designated by an audit firm as being primarily responsible for carrying out the statutory audit of the consolidated accounts of the group on behalf of the audit firm;
  - (ii) an individual who is eligible to conduct the audit of the accounts of any material subsidiary undertaking and who is designated as being primarily responsible for that audit; or
- (c) an individual who is eligible for appointment as a statutory auditor and who signs the audit report.”.

(3) In paragraph 2(4)(a), for “period covered by the financial statements” substitute “ financial year of the accounts ”.

(4) In paragraph 6, for “period covered by the financial statements” substitute “ financial year of the accounts ”.

(5) In paragraph 15(1)(e)(i) and (2), for “financial statements” substitute “ accounts ”.

#### Commencement Information

**II** Reg. 17 in force at 21.2.2020, see [reg. 1\(2\)\(b\)](#)

**Changes to legislation:**

There are currently no known outstanding effects for the The Statutory Auditors and Third Country Auditors (Amendment) (EU Exit) Regulations 2020, Section 17.