
DRAFT STATUTORY INSTRUMENTS

2012 No.0000

**COMPANIES
AUDITORS**

The Statutory Auditors (Amendment of Companies
Act 2006 and Delegation of Functions etc) Order 2012

Made - - - -

Coming into force

2nd July 2012

THE STATUTORY AUDITORS (AMENDMENT OF COMPANIES
ACT 2006 AND DELEGATION OF FUNCTIONS ETC) ORDER 2012

PART 1

1. Citation and coming into force
2. Interpretation
3. Schedule

PART 2

the Act

4. Substitution for section 1225
5. Amendments to Schedule 10

PART 3

6. The Statutory Auditors (Delegation of Functions etc) Order 2008
7. Transfer of functions
8. Appropriate audit authority
9. Consultation requirement
10. Annual work programme
11. Requirements for recording decisions
12. Matters notified to the designated body
13. Payment of amounts of financial penalties (less costs) by designated body to Secretary of State
14. Time limits for prosecution of offences

15. Appointment of body to issue guidance as to identifying senior statutory auditor
16. Transitional Provisions

PART 4

17. The Independent Supervisor Appointment Order 2007
18. Appointment of Independent Supervisor
19. Requirements and provisions concerning the exercise of the supervision function
20. (1) Before amending, revoking, establishing or entering into a supervision...
21. Transitional Provisions

PART 5

22. The Accounting Standards (Prescribed Body) Regulations 2008
23. Prescribed body
24. Transitional Provisions
Signature

SCHEDULE — Minor and Consequential Amendments

PART 1 — References to Professional Oversight Board

1. For the definition of “the designated body” in regulation 29...
2. For subsection (4)(a) of section 461 of the Act (permitted...
3. For subsection (1)(a) of section 525 of the Act (meaning...

PART 2 — References to Accounting Standards Board

4. In paragraph 8 of the Schedule (contents of accounts etc)...
5. In paragraph 8 of the Schedule (contents of accounts etc)...
6. In paragraph 8 of the Schedule (contents of accounts etc)...
7. In paragraph 8 of the Schedule to the Pension Protection...
8. For regulation 25 (accounting standards) of the 2008 Regulations, substitute
—...
9. For the definition of “applicable accounting principles” at regulation 16(9)
(a)...
10. For paragraph 10(19)(a) of Schedule 1 to the Unregistered Companies...
11. In sub-paragraphs (a) and (b) of paragraph 19 (application of...
12. In sub-paragraphs (a) and (b) of paragraph 25 (application of...

Explanatory Note