
DRAFT STATUTORY INSTRUMENTS

2018 No.

**The Statutory Auditors and Third Country Auditors
(Amendment) (EU Exit) Regulations 2018**

PART 4

Amendment of retained direct EU legislation

Amendment of Regulation 537/2014

- 91.** In Article 17 (duration of the audit engagement)—
- (a) omit paragraph 2;
 - (b) omit paragraph 4;
 - (c) in paragraph 7—
 - (i) in the first subparagraph, for “audited entity” in both places substitute “audited person”;
 - (ii) omit the second subparagraph;
 - (iii) in the third subparagraph—
 - (aa) omit “or the audit firm” in both places;
 - (bb) for “persons who are registered” substitute “individuals who are eligible for appointment”;
 - (iv) in the fourth subparagraph, omit “or the audit firm” in both places;
 - (d) in paragraph 8—
 - (i) in the first subparagraph—
 - (aa) for “this Article” substitute “the provisions for the appointment of statutory auditors by public interest entities”;
 - (bb) omit “or the audit firm”;
 - (ii) in the second subparagraph—
 - (aa) for “the audit firm shall” substitute “where the statutory auditor is a firm it must”;
 - (bb) for “other firms that the audit firm has acquired or that have merged with it.” substitute “any other statutory auditor that is also a firm and has been acquired by or has merged with the first statutory auditor”;
 - (iii) in the third subparagraph, omit “or the audit firm” in both places.