

SCHEDULE 4

QUALIFICATION OF AUDITORS

- 1 A person is qualified for the purposes of section 20(2) if he is a member of one of the recognised professional bodies.
- 2 Those bodies are—
the Institute of Chartered Accountants in England and Wales ;
the Institute of Chartered Accountants of Scotland ;
the Association of Certified Accountants ; and
the Institute of Chartered Accountants in Ireland.
- 3 A person is also qualified if he is a member of a body of accountants established in the United Kingdom and recognised by the Secretary of State for the purposes of section 161(1)(a) of the Companies Act 1948.
- 4 A Scottish firm is qualified if each of the partners in it is so.