



Companies Act 1985

1985 CHAPTER 6

PART VII

ACCOUNTS AND AUDIT

CHAPTER II

EXEMPTIONS, EXCEPTIONS AND SPECIAL PROVISIONS

[^{F1}Exemptions from audit for certain categories of small company]

^{F1}249D The reporting accountant

^{F2}(1) The reporting accountant shall be either—

- (a) any member of a body listed in subsection (3) who, under the rules of the body—
 - (i) is entitled to engage in public practice, and
 - (ii) is not ineligible for appointment as a reporting accountant, or
- (b) any person (whether or not a member of any such body) who—
 - (i) is subject to the rules of any such body in seeking appointment or acting as auditor under Chapter V of Part XI, and
 - (ii) under those rules, is eligible for appointment as auditor under that Chapter.

(1A) In subsection (1), references to the rules of a body listed in subsection (3) are to the rules (whether or not laid down by the body itself) which the body has power to enforce and which are relevant for the purposes of Part II of the Companies Act 1989 or this section.

This includes rules relating to the admission and expulsion of members of the body, so far as relevant for the purposes of that Part or this section.]

Status: Point in time view as at 01/01/1997. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Companies Act 1985, Section 249D. (See end of Document for details)

- (2) An individual, a body corporate or a partnership may be appointed as a reporting accountant, and section 26 of the Companies Act 1989 (effect of appointment of partnership) shall apply to the appointment as reporting accountant of a partnership constituted under the law of England and Wales or Northern Ireland, or under the law of any other country or territory in which a partnership is not a legal person
- (3) The bodies referred to in [^{F3}subsections (1) and (1A)] are—
- (a) the Institute of Chartered Accountants in England and Wales,
 - (b) the Institute of Chartered Accountants of Scotland,
 - (c) the Institute of Chartered Accountants in Ireland,
 - (d) the Chartered Association of Certified Accountants, ^{F4} . . .
 - (e) the Association of Authorised Public Accountants.
 - [^{F5}(f) the Association of Accounting Technicians,
 - ^{F5}(g) the Association of International Accountants, and
 - ^{F5}(h) the Chartered Institute of Management Accountants.]
- (4) A person is ineligible for appointment by a company as reporting accountant if he would be ineligible for appointment as an auditor of that company under section 27 of the Companies Act 1989 (ineligibility on ground of lack of independence).

Textual Amendments

- F1** Ss. 249A-249E and preceding cross-heading inserted (11.8.1994) by S.I. 1994/1935, **reg. 2**
- F2** S. 249D(1)(1A) substituted (30.3.1995) for s. 249D(1) by S.I. 1995/589, **reg. 2(1)(2)**
- F3** Words in s. 249D(3) substituted (30.3.1995) for s. 249D(3) by S.I. 1995/589, **reg. 2(1)(3)**
- F4** Word in s. 249D(3)(d) omitted (1.1.1997) by virtue of S.I. 1996/3080, **art. 2(2)(a)**
- F5** S. 249D(f)-(h) inserted (1.1.1997) by S.I. 1996/3080, **reg. 2(2)(b)**

Status:

Point in time view as at 01/01/1997. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Companies Act 1985, Section 249D.