

**Changes to legislation:** Building Societies Act 1986, Cross Heading: Interpretation is up to date with all changes known to be in force on or before 28 September 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

## SCHEDULES

### SCHEDULE 11

#### <sup>F1</sup> AUDITORS: APPOINTMENT, TENURE...

##### Textual Amendments

- F1** Words in Sch. 11 heading omitted (6.4.2008) by virtue of [The Companies Act 2006 \(Consequential Amendments etc\) Order 2008 \(S.I. 2008/948\)](#), art. 2(2), **Sch. 1 para. 14(a)**, Sch. 2 (with arts. 6, 11, 12)

##### Modifications etc. (not altering text)

- C1** Sch. 11 excluded by [S.I. 1986/2168](#), art. 12(a)

*[<sup>F1</sup> [<sup>F2</sup> Interpretation]*

##### Textual Amendments

- F1** Sch. 11 paras. 8A-8C and cross-headings inserted (29.6.2008) by [The Building Societies Act 1986 \(Accounts, Audit and EEA State Amendments\) Order 2008 \(S.I. 2008/1519\)](#), arts. 1(2), **6(2)**
- F2** Sch. 11 para. 8C heading substituted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), reg. 1(1)(a), **Sch. 4 para. 8(f)** (with reg. 1(6))

<sup>F3</sup> **8C(1)** In this Schedule—

“appropriate audit authority” means—

- (a) the Secretary of State, or
- (b) if the Secretary of State has delegated functions under section 1252 of the Companies Act 2006 <sup>F5</sup> to a body whose functions include receiving the equivalent notice under section 522 <sup>F6</sup> or 523 <sup>F7</sup> of that Act, that body;

<sup>F8</sup> “audit committee” means a body which performs—

- (a) the functions referred to in—
  - (i) rule 7.1.3 of the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority under the Financial Services and Markets Act 2000; or
  - (ii) rule 2.4 of the Audit Committee Part of the Rulebook made by the Prudential Regulation Authority under that Act; or
- (b) equivalent functions;]

“Audit Regulation” means Regulation 537/2014 of the European Parliament and of the Council on specific requirements regarding statutory audit of public interest entities and repealing Commission Decision 2005/989/EC; and

“competent authority” means the Financial Reporting Council Limited <sup>F9</sup>.

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- [<sup>F10</sup>(1A) For the purposes of the definition of “audit committee”, references to rules made by the Prudential Regulation Authority or the Financial Conduct Authority are to those rules as they have effect on IP completion day.]
- [<sup>F11</sup>(2) For the purposes of this Schedule, a person is auditor of a building society in respect of a financial year if the auditor is required to report on the accounts of the society for that financial year.]]]

#### Textual Amendments

- F3** Sch. 11 para. 8C substituted (17.6.2016) by [The Statutory Auditors and Third Country Auditors Regulations 2016 \(S.I. 2016/649\)](#), reg. 1(1)(a), **Sch. 4 para. 8(g)** (with reg. 1(6))
- F4** Sch. 11 para. 8C renumbered as Sch. 11 para. 8C(1) (with effect in accordance with reg. 1(4) of the amending S.I.) by [The Statutory Auditors and Third Country Auditors Regulations 2017 \(S.I. 2017/516\)](#), regs. 1(2), **2(6)(f)(i)**
- F5** 2006 c. 46.
- F6** Section 522 was amended by [S.I. 2015/1732](#).
- F7** Section 523 was amended by section 18 of the Deregulation Act 2015.
- F8** Words in Sch. 11 para. 8C(1) substituted (31.12.2020) by [The Building Societies Legislation \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1187\)](#), regs. 1, **7(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F9** A company registered in England and Wales with number 02486368.
- F10** Sch. 11 para. 8C(1A) inserted (31.12.2020) by [The Building Societies Legislation \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1187\)](#), regs. 1, **7(b)** (as amended by [S.I. 2020/1301](#), regs. 1, 3, **Sch. para. 4(c)**); 2020 c. 1, Sch. 5 para. 1(1)
- F11** Sch. 11 para. 8C(2) inserted (with effect in accordance with reg. 1(4) of the amending S.I.) by [The Statutory Auditors and Third Country Auditors Regulations 2017 \(S.I. 2017/516\)](#), regs. 1(2), **2(6)(f)(ii)**

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 5(11)-(14) inserted by [2007 c. 26 s. 1\(2\)](#)
- s. 5(13)(a) substituted by [S.I. 2013/496 Sch. 8 para. 4\(4\)](#)
- s. 7(6A)-(6C) inserted by [2007 c. 26 s. 1\(1\)\(a\)](#)
- s. 7(8A) inserted by [2007 c. 26 s. 1\(1\)\(c\)](#)
- s. 176ZB excluded by [S.I. 2017/400 reg. 14](#)
- s. 246ZA-246ZC excluded by [S.I. 2017/400 reg. 15](#)
- s. 246ZD excluded by [S.I. 2017/400 reg. 16](#)