



# Companies (Audit, Investigations and Community Enterprise) Act 2004

## 2004 CHAPTER 27

### PART 1

#### AUDITORS, ACCOUNTS, DIRECTORS' LIABILITIES AND INVESTIGATIONS

### CHAPTER 2

#### ACCOUNTS AND REPORTS

##### *Supervision of accounts and reports*

#### **[<sup>F1</sup>15D. Permitted disclosure of information obtained under compulsory powers**

- (1) The prohibition in section 15C of the disclosure of information obtained in pursuance of a requirement or order under section 15B (power of prescribed body to require documents etc) that relates to the private affairs of an individual or to any particular business has effect subject to the following exceptions.
- (2) It does not apply to the disclosure of information for the purpose of facilitating the carrying out by the prescribed body of its functions.
- (3) It does not apply to disclosure to—
  - (a) the Secretary of State,
  - (b) the Department of Enterprise, Trade and Investment for Northern Ireland,
  - (c) the Treasury,
  - (d) the Bank of England [<sup>F2</sup>(including the Bank in its capacity as the Prudential Regulation Authority)],
  - (e) the [<sup>F3</sup>Financial Conduct Authority], or
  - (f) the Commissioners for Her Majesty's Revenue and Customs.

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*Changes to legislation: There are currently no known outstanding effects for the Companies (Audit, Investigations and Community Enterprise) Act 2004, Section 15D. (See end of Document for details)*

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- (4) It does not apply to disclosure—
- (a) for the purpose of assisting a body designated by an order under section 1252 of the Companies Act 2006 (delegation of functions of the Secretary of State) to exercise its functions under Part 42 of that Act (statutory auditors);
  - [<sup>F4</sup>(aa) for the purposes of facilitating—
    - (i) the carrying out of inspections under paragraph 1 of Schedule 12 to the Companies Act 2006 (arrangements for independent monitoring of audits of [<sup>F5</sup>UK-traded third country companies]); or
    - (ii) the carrying out of investigations under paragraph 2 of that Schedule (arrangements for independent investigations for disciplinary purposes).]
  - [<sup>F6</sup>(ab) for the purposes of enabling the competent authority to exercise its functions under the Statutory Auditors and Third Country Auditors Regulations 2016 or under Regulation (EU) 537/2014 on specific requirements regarding statutory audit of public interest entities;]
  - (b) with a view to the institution of, or otherwise for the purposes of, disciplinary proceedings relating to the performance by an accountant or auditor of his professional duties;
  - (c) for the purpose of enabling or assisting the Secretary of State or the Treasury to exercise any of their functions under any of the following—
    - (i) the Companies Acts (as defined in section 2 of the Companies Act 2006),
    - (ii) Part 5 of the Criminal Justice Act 1993 (insider dealing),
    - (iii) the Insolvency Act 1986 or the Insolvency (Northern Ireland) Order 1989,
    - (iv) the Company Directors Disqualification Act 1986 or the Company Directors Disqualification (Northern Ireland) Order 2002,
    - (v) the Financial Services and Markets Act 2000;
  - (d) for the purpose of enabling or assisting the Department of Enterprise, Trade and Investment for Northern Ireland to exercise any powers conferred on it by the enactments relating to companies, directors' disqualification or insolvency;
  - (e) for the purpose of enabling or assisting the Bank of England [<sup>F7</sup>(acting otherwise than in its capacity as the Prudential Regulation Authority)] to exercise its functions;
  - (f) for the purpose of enabling or assisting the Commissioners for Her Majesty's Revenue and Customs to exercise their functions;
  - (g) for the purpose of enabling or assisting the [<sup>F8</sup>Financial Conduct Authority or the Prudential Regulation Authority] to exercise its functions under any of the following—
    - (i) the legislation relating to friendly societies <sup>F9</sup> ...,
    - [<sup>F10</sup>(ia) the Credit Unions Act 1979,]
    - (ii) the Building Societies Act 1986,
    - (iii) Part 7 of the Companies Act 1989,
    - (iv) the Financial Services and Markets Act 2000;
    - [<sup>F11</sup>(v) the Co-operative and Community Benefit Societies Act 2014;]
  - (h) in pursuance of any [<sup>F12</sup>[<sup>F13</sup>assimilated] obligation].

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- (5) It does not apply to disclosure to a body exercising functions of a public nature under legislation in any country or territory outside the United Kingdom that appear to the prescribed body to be similar to its functions for the purpose of enabling or assisting that body to exercise those functions.
- (6) In determining whether to disclose information to a body in accordance with subsection (5), the prescribed body must have regard to the following considerations—
- (a) whether the use which the other body is likely to make of the information is sufficiently important to justify making the disclosure;
  - (b) whether the other body has adequate arrangements to prevent the information from being used or further disclosed other than—
    - (i) for the purposes of carrying out the functions mentioned in that subsection, or
    - (ii) for other purposes substantially similar to those for which information disclosed to the prescribed body could be used or further disclosed.
- (7) Nothing in this section authorises the making of a disclosure in contravention of [<sup>F14</sup>the data protection legislation].
- [<sup>F15</sup>(8) In this section, “the data protection legislation” has the same meaning as in the Data Protection Act 2018 (see section 3 of that Act).]

#### Textual Amendments

- F1** Ss. 15-15E substituted for s. 15 (6.4.2008) by The Companies Act 2006 (Consequential Amendments etc) Order 2008 (S.I. 2008/948), art. 2(2), **Sch. 1 para. 232(2)** (with arts. 6, 11, 12)
- F2** Words in s. 15D(3)(d) inserted (1.3.2017) by The Bank of England and Financial Services (Consequential Amendments) Regulations 2017 (S.I. 2017/80), reg. 1, **Sch. para. 14(a)**
- F3** Words in s. 15D(3)(e) substituted (1.3.2017) by The Bank of England and Financial Services (Consequential Amendments) Regulations 2017 (S.I. 2017/80), reg. 1, **Sch. para. 14(b)**
- F4** S. 15D(4)(aa) substituted (17.6.2016) by The Statutory Auditors and Third Country Auditors Regulations 2016 (S.I. 2016/649), reg. 1(1)(a), **Sch. 5 para. 1(2)(a)** (with reg. 1(11))
- F5** Words in s. 15D(4)(aa)(i) substituted (31.12.2020) by The Statutory Auditors and Third Country Auditors (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/177), regs. 2, **42(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F6** S. 15D(4)(ab) inserted (17.6.2016) by The Statutory Auditors and Third Country Auditors Regulations 2016 (S.I. 2016/649), reg. 1(1)(a), **Sch. 5 para. 1(2)(b)**
- F7** Words in s. 15D(4)(e) inserted (1.3.2017) by The Bank of England and Financial Services (Consequential Amendments) Regulations 2017 (S.I. 2017/80), reg. 1, **Sch. para. 14(c)**
- F8** Words in s. 15D(4)(g) substituted (1.3.2017) by The Bank of England and Financial Services (Consequential Amendments) Regulations 2017 (S.I. 2017/80), reg. 1, **Sch. para. 14(d)**
- F9** Words in s. 15D(4)(g)(i) omitted (1.8.2014) by virtue of Co-operative and Community Benefit Societies Act 2014 (c. 14), s. 154, **Sch. 4 para. 88(2)** (with Sch. 5)
- F10** S. 15D(4)(g)(ia) inserted (1.8.2014) by Co-operative and Community Benefit Societies Act 2014 (c. 14), s. 154, **Sch. 4 para. 88(3)** (with Sch. 5)
- F11** S. 15D(4)(g)(v) inserted (1.8.2014) by Co-operative and Community Benefit Societies Act 2014 (c. 14), s. 154, **Sch. 4 para. 88(4)** (with Sch. 5)
- F12** Words in s. 15D(4)(h) substituted (31.12.2020) by The Statutory Auditors and Third Country Auditors (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/177), regs. 2, **42(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F13** Word in s. 15D(4)(h) substituted (1.1.2024) by The Retained EU Law (Revocation and Reform) Act 2023 (Consequential Amendment) Regulations 2023 (S.I. 2023/1424), reg. 1(2), **Sch. para. 55**

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- F14** Words in s. 15D(7) substituted (25.5.2018) by [Data Protection Act 2018 \(c. 12\), s. 212\(1\), Sch. 19 para. 102\(2\)](#) (with ss. 117, 209, 210); S.I. 2018/625, reg. 2(1)(g)
- F15** S. 15D(8) inserted (25.5.2018) by [Data Protection Act 2018 \(c. 12\), s. 212\(1\), Sch. 19 para. 102\(3\)](#) (with ss. 117, 209, 210); S.I. 2018/625, reg. 2(1)(g)

**Changes to legislation:**

There are currently no known outstanding effects for the Companies (Audit, Investigations and Community Enterprise) Act 2004, Section 15D.