

*These notes refer to the Companies Act 2006 (c.46)
which received Royal Assent on 8 November 2006*

COMPANIES ACT 2006

EXPLANATORY NOTES

COMMENTARY

Schedule 11: Recognised Professional Qualifications

Part 2: Requirements for recognition of a professional qualification

Chapter 3: Auditors General

Section 1229: Supervision of Auditors General by the Independent Supervisor

1570. This section sets the framework for the supervision arrangements to be carried out by the Independent Supervisor. *Subsection (2)* provides that the Independent Supervisor must establish arrangements with one or more third parties to carry out aspects of the supervisory function. *Subsection (3)* provides that the arrangements with a third party cover standards on professional integrity and independence, as well as the technical standards for statutory audit work; monitoring performance; investigating matters arising from that performance; and as necessary holding disciplinary hearings and deciding whether any disciplinary action should be taken. *Subsections (6) and (7)* make provisions relating to the payment of fines under the disciplinary arrangements.