

HOUSING AND REGENERATION ACT 2008

EXPLANATORY NOTES

STRUCTURE OF THE ACT

Part 2 – Regulation of Social Housing

Chapter 4 – Registered providers

Accounts

Section 131 - Exempt companies: reporting accountant

310. This section specifies who is eligible to act as a reporting accountant for a company. Under *subsections (1) to (3)*, a person is eligible if the person is not prohibited from acting as an auditor and is:
- a) a member of one of the professional accountancy bodies listed in *subsection (4)* and under its rules entitled to engage in public practice and not ineligible for appointment as a reporting accountant, or
 - b) subject to the rules of one of the professional accountancy bodies listed in *subsection (4)* in seeking appointment or acting as a statutory auditor under Part 42 of the Companies Act 2006, and under those rules is eligible for appointment as a statutory auditor.
311. *Subsection (4)* lists the professional accountancy bodies mentioned in *subsections (1) to (3)*. *Subsection (5)* allows the Secretary of State to amend the list by order.
312. *Subsection (6)* defines the rules of those bodies, which are rules which the body has power to enforce and which are relevant for the purposes of Part 42 of the Companies Act 2006 (statutory auditors) or this section.
313. *Subsection (7)* specifies that an individual or a firm may be appointed as a reporting accountant; and that section 1216 of the Companies Act 2006 applies to the appointment of a partnership constituted under the law of England and Wales, Northern Ireland, or any other country or territory in which a partnership is not a legal person.