

These notes refer to the Small Business, Enterprise and Employment Act 2015 (c.26) which received Royal Assent on 26 March 2015

SMALL BUSINESS, ENTERPRISE AND EMPLOYMENT ACT 2015

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part 2: REGULATORY REFORM

Liability of bodies concerned with accounting standards

Section 38: Exemption from liability for bodies concerned with accounting standards etc.

249. This section replaces section 18 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 with new section 18A. Section 18 is an exemption on the face of the Act from liability for damages for bodies concerned with accounting standards etc. which have received a grant from the Secretary of State. New section 18A replaces this provision with a power to provide (by order or by regulations) that a body concerned with accounting standards etc. has such an exemption. Unless this is made a condition of the order or regulations, it will not be the case that such a body has to have received a grant for the exemption to apply.