

1990 No. 1146

COMPANIES

The Company Auditors (Examinations) Regulations 1990

<i>Made - - - -</i>	<i>29th May 1990</i>
<i>Laid before Parliament</i>	<i>30th May 1990</i>
<i>Coming into force</i>	<i>20th June 1990</i>

The Secretary of State, in exercise of the powers conferred on him by paragraph 7 of Schedule 12 to the Companies Act 1989(a), and of all other powers enabling him in that behalf, hereby makes the following Regulations:—

1. These Regulations may be cited as the Company Auditors (Examinations) Regulations 1990 and shall come into force on 20th June 1990.
2. The subjects listed in the Schedule to these Regulations are prescribed for the purposes of paragraph 7 of Schedule 12 to the Companies Act 1989.

29th May 1990

John Redwood
Parliamentary Under Secretary of State
Department of Trade and Industry

1. Auditing.
 2. Analysis and critical assessment of annual accounts.
 3. General accounting.
 4. Cost and management accounting.
 5. Consolidated accounts.
 6. Internal control.
 7. Standards relating to the preparation of annual and consolidated accounts and to methods of valuing balance sheet items and of computing profits and losses.
 8. Legal and professional standards and professional guidance relating to the statutory auditing of accounting documents and to those carrying out such audits.
 9. Those aspects of the following which are relevant to auditing—
 - (a) company law;
 - (b) the law of insolvency and similar procedures;
 - (c) tax law;
 - (d) civil and commercial law;
 - (e) social security law and law of employment;
 - (f) information and computer systems;
 - (g) business, general and financial economics;
 - (h) mathematics and statistics; and
 - (i) basic principles of financial management of undertakings.
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EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations prescribe the subjects listed in the Schedule as the subjects which are relevant for the purposes of paragraph 7 of Schedule 12 to the Companies Act 1989. That paragraph provides that a qualification may not be recognised for the purposes of Part II of the Companies Act 1989 (Eligibility for Appointment as Company Auditor) unless it is restricted to persons who have passed an examination testing subjects prescribed for the purposes of the paragraph.

The regulations also complete the legislative implementation of the obligations imposed by Article 6 of Directive 84/253/EEC (No. L126/20) on the approval of persons responsible for carrying out the statutory audits of accounting documents.

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