

SCHEDULE 9

AMENDMENTS OF FINANCIAL SERVICES ACT

Auditors

30. Subsection (3) of section 107 of the Act⁽¹⁾ (appointment of auditors) shall have effect in relation to an auditor appointed by an authorised person which is a European institution as if the reference to the accounts of the authorised person did not include a reference to any accounts relating to a home-regulated activity.

31. Section 109 of the Act (communication by auditor with supervisory authorities) shall have effect as if in subsection (1)—

- (a) the reference to an authorised person included a reference to a European institution; and
- (b) the reference to functions under the Act included a reference to functions under these Regulations.

32. Subsection (3) of section 110 of the Act (overseas business) shall have effect in relation to a European institution as if any reference to investment business did not include a reference to home-regulated investment business; and the reference in paragraph (b) of that subsection to the powers and duties of an auditor shall be construed accordingly.

(1) Section 107 has been amended by section 206 of, and Schedule 23 to, the Companies Act 1989 (c. 40).