
STATUTORY INSTRUMENTS

2007 No. 3494

**The Statutory Auditors and Third
Country Auditors Regulations 2007**

PART 4

RECOGNISED SUPERVISORY BODIES

Technical standards for group audits

20.—(1) After paragraph 10 of Schedule 10 to the Companies Act 2006 ^{M1} (technical standards) insert—

“Technical standards for group audits

10A.—(1) The body must have rules and practices as to technical standards ensuring that group auditors—

- (a) review for the purposes of a group audit the audit work conducted by other persons, and
- (b) record that review.

(2) The body must participate in arrangements within paragraph 22, and the rules and practices mentioned in sub-paragraph (1) must include provision requiring compliance with any standards for the time being determined under such arrangements.

(3) The body must also have rules and practices ensuring that group auditors—

- (a) retain copies of any documents necessary for the purposes of the review that they have received from third country auditors who are not covered by working arrangements under section 1253E, or
- (b) agree with those third country auditors proper and unrestricted access to those documents on request.

(4) The body's rules and practices must ensure that group auditors make those documents available on request to—

- (a) the body;
- (b) any other body with which the body has entered into arrangements for the purposes of paragraph 23 or 24 (independent arrangements for monitoring and investigation);
- (c) the Secretary of State.

(5) The body may provide that the rules and practices referred to in sub-paragraphs (3) and (4) do not apply if, after taking all reasonable steps, a group auditor is unable to obtain the copies of the documents or the access to the documents necessary for the review.

(6) If the body does so provide, its rules and practices must ensure that the group auditor records—

- (a) the steps taken to obtain copies of or access to those documents,
- (b) the reasons why the copies or access could not be obtained, and

(c) any evidence of those steps or those reasons.

(7) In this paragraph—

“group auditor” means a person appointed as statutory auditor to conduct an audit of group accounts;

“group” has the same meaning as in Part 15 of this Act (see section 474).”

Marginal Citations

M1 2006 c.46.

Changes to legislation:

There are currently no known outstanding effects for the The Statutory Auditors and Third Country Auditors Regulations 2007, Section 20.