
STATUTORY INSTRUMENTS

2007 No. 3494

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

PART 4

RECOGNISED SUPERVISORY BODIES

Monitoring and enforcement

22.—(1) Paragraph 12 of Schedule 10 to the Companies Act 2006 (monitoring and enforcement) is amended as follows.

(2) For sub-paragraph (1) substitute—

“(1) The body must—

- (a) have adequate resources for the effective monitoring and enforcement of compliance with its rules, and
- (b) ensure that those resources may not be influenced improperly by the persons monitored.

(1A) The body must—

- (a) have adequate arrangements for the effective monitoring and enforcement of compliance with its rules, and
- (b) ensure that those arrangements operate independently of the persons monitored.”.

(3) After sub-paragraph (2) insert—

“(3) The arrangements for enforcement must include provision for—

- (a) sanctions which include—
 - (i) the withdrawal of eligibility for appointment as a statutory auditor; and
 - (ii) any other disciplinary measures necessary to ensure the effective enforcement of the body's rules; and
- (b) the body making available to the public information relating to steps it has taken to ensure the effective enforcement of its rules.”.

Changes to legislation:

There are currently no known outstanding effects for the The Statutory Auditors and Third Country Auditors Regulations 2007, Section 22.