
STATUTORY INSTRUMENTS

2007 No. 3494

The Statutory Auditors and Third
Country Auditors Regulations 2007

PART 3

COMPETENT AUTHORITIES

Supervision of Auditors General by the Independent Supervisor

9.—(1) Section 1229 of the Companies Act 2006 (supervision of Auditors General by the Independent Supervisor) is amended as follows.

(2) For subsection (2) substitute—

“(2) The Independent Supervisor must discharge that duty by—

- (a) establishing supervision arrangements itself, or
- (b) entering into supervision arrangements with one or more bodies.

(2A) If the Independent Supervisor enters into supervision arrangements with one or more bodies, it must oversee the effective operation of those supervision arrangements.”.

(3) In the opening words of subsection (3)—

- (a) after “are arrangements” insert “established by the Independent Supervisor or”;
- (b) after “in accordance with which” insert “the Independent Supervisor or”;
- (c) omit “one or more of”.

(4) After subsection (3) insert—

“(3A) The requirements of paragraphs 9 to 10A and 12 to 15 of Schedule 10 (requirements for recognition of a supervisory body) apply in relation to supervision arrangements as they apply in relation to the rules, practices and arrangements of supervisory bodies.”.

(5) In subsection (5) after “arrangements that it” insert “establishes or”.

(6) After subsection (5) insert—

“(5A) The Independent Supervisor must, at least once in every calendar year, deliver to the Secretary of State a summary of the results of any inspections conducted for the purposes of subsection (3)(c).”.