
STATUTORY INSTRUMENTS

2008 No. 489

**The Companies (Disclosure of Auditor Remuneration
and Liability Limitation Agreements) Regulations 2008**

PART 1

INTRODUCTORY

Interpretation

3.—(1) In these Regulations—

“the Act” means the Companies Act 2006;

“associated pension scheme” means, in relation to a company, a scheme for the provision of benefits for or in respect of directors or employees (or former directors or employees) of the company or any subsidiary of the company where—

- (a) the benefits consist of or include any pension, lump sum, gratuity or other like benefit given or to be given on retirement or on death or in anticipation of retirement or, in connection with past service, after retirement or death; and
- (b) either—
 - (i) a majority of the trustees are appointed by, or by a person acting on behalf of, the company or a subsidiary of the company; or
 - (ii) the company, or a subsidiary of the company, exercises a dominant influence over the appointment of the auditor (if any) of the scheme;

“parent” means a parent undertaking (as defined in section 1162 of the Act) which is a body corporate, and “parent company” is a parent which is a company;

“principal terms” has the meaning in section 536(4) of the Act;

“remuneration” includes payments in respect of expenses and benefits in kind;

“subsidiary” means a subsidiary undertaking (as defined in section 1162 of the Act) which is a body corporate, and “subsidiary company” is a subsidiary which is a company.

(2) For the purposes of these Regulations—

- (a) a company is small in relation to a financial year if the small companies regime as defined in section 381 of the Act applies to it for that year;
- (b) a company is medium-sized in relation to a financial year if—
 - (i) it qualifies as medium-sized in relation to that year under section 465 of the Act; and
 - (ii) it is not excluded from being medium-sized under section 467(1) of the Act;
- (c) references to an associate of a company are references to—
 - (i) any subsidiary of that company, other than a subsidiary in respect of which severe long-term restrictions substantially hinder the exercise of the rights of the company over the assets or management of that subsidiary; and

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- (ii) any scheme which is an associated pension scheme in relation to that company; and
- (d) a person is an associate, or a distant associate, of a company's auditor if that person is specified as such by Schedule 1 to these Regulations.