
STATUTORY INSTRUMENTS

2013 No. 1672

**The Statutory Auditors and Third
Country Auditors Regulations 2013**

17.—(1) Schedule 12 to the Act (Arrangements in which Registered Third Country Auditors are required to Participate) is amended as follows.

(2) In paragraph 2 ^{M1} (arrangements for independent investigations for disciplinary purposes), for sub-paragraph (1) substitute—

“(1) The arrangements referred to in section 1242(1)(b) are appropriate arrangements—

- (a) for the carrying out of investigations into matters arising in connection with the performance of functions related to the audit of UK-traded non-EEA companies by the registered third country auditor,
- (b) where it appears to be desirable following the conclusion of such investigations—
 - (i) for the holding, subject to sub-paragraph (1A), of disciplinary hearings relating to the registered third country auditor,
 - (ii) unless the interests of justice otherwise require, for any such hearings to be held in public, and
 - (iii) for decisions to be made as to whether (and, if so, what) disciplinary action should be taken against the registered third country auditor, and
- (c) for ensuring that the carrying out of those investigations, the holding of those hearings and the making of those decisions are done independently of the registered third country auditor.

(1A) The arrangements may provide that decisions to take disciplinary action, and decisions as to what that action should be, may be made in respect of a registered third country auditor without the holding of a disciplinary hearing relating to that registered third country auditor where the registered third country auditor agrees in writing that such a hearing need not be held.”.

(3) In sub-paragraph (1) of paragraph 3 (supplementary: arrangements to operate independently of third country auditor), for “paragraph 2(1)(e)” substitute “ paragraph 2(1)(c) ”.

Marginal Citations

M1 Paragraph 2 was amended by S.I. 2007/3494, **regulation 33(1)** and (4).

Changes to legislation:

There are currently no known outstanding effects for the The Statutory Auditors and Third Country Auditors Regulations 2013, Section 17.