

### SCHEDULE 3

#### Amendments to the Companies Act 2006

### PART 5

#### Amendments to Part 42 of the Companies Act 2006

- 49.**—(1) Section 1253E (working arrangements for transfer of papers) is amended as follows.
- (2) For the words “audit working papers” wherever they appear, substitute “audit working papers and investigation reports”.
- (3) In subsection (5)—
- (a) omit the word “and” at the end of paragraph (a);
  - (b) at the end of paragraph (b), insert “and” and after that paragraph, insert—
    - “(c) ensure that the protection of the commercial interests of any audited person, including its industrial and intellectual property, is not undermined.”.
- (4) After subsection (7) insert—
- “(7A) The arrangements must—
    - (a) provide that the Secretary of State may only disclose confidential information received from the third country competent authority—
      - (i) with the agreement of that authority or for purposes for which that authority has given its agreement,
      - (ii) where disclosure is required by law, or
      - (iii) where disclosure is necessary in connection with legal proceedings, and
    - (b) provide that the third country competent authority may only disclose confidential information received from the Secretary of State—
      - (i) with the Secretary of State’s agreement or for purposes for which the Secretary of State has given agreement,
      - (ii) where disclosure is required by law, or
      - (iii) where disclosure is necessary in connection with legal proceedings.”.