
STATUTORY INSTRUMENTS

2019 No. 177

**The Statutory Auditors and Third Country Auditors
(Amendment) (EU Exit) Regulations 2019**

PART 4

Amendment of retained direct EU legislation

Amendment of Regulation 537/2014

78. For Article 3 (definitions), substitute—

“1. For the purposes of this Regulation, the definitions laid down in the following legislation apply—

- (a) Part 16 of the Companies Act 2006 and any corresponding provision in Part 6 of the Friendly Societies Act 1992 and Part 8 of the Building Societies Act 1986,
- (b) Part 42 of the Companies Act 2006,
- (c) any subordinate legislation made under legislation in subparagraphs (a) or (b), and
- (d) the Statutory Auditors and Third Country Auditors Regulations 2016.

2. The following definitions also apply—

“the competent authority’s tasks” means the competent authority’s tasks under—

- (a) this Regulation,
- (b) the provisions for the appointment of statutory auditors of public interest entities,
- (c) the public interest entity audit reporting requirements,
- (d) Part 42 of the Companies Act 2006 and any subordinate legislation made under that Part, or
- (e) the Statutory Auditors and Third Country Auditors Regulations 2016;

“management body” means, in relation to a company, the board of directors, and in relation to any other kind of undertaking, the persons or body of persons responsible for the management of the undertaking concerned;

“public interest entity audit reporting requirements” means the audit reporting requirements applicable to public interest entities, excluding the reference to Articles 10 and 11 of this Regulation;

“provisions for the appointment of statutory auditors by public interest entities” means—

- (a) for a company, sections 485A to 485C, 489A to 489C, and 494ZA of the Companies Act 2006;
- (b) for a building society, paragraphs 3B to 3E of Schedule 11 to the Building Societies Act 1986;

- (c) for a friendly society that is subject to special requirements, paragraphs 2 to 5 of Schedule 14A to the Friendly Societies Act 1992;
- (d) for an insurance undertaking under the Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations 2008, sections 485A to 485C, and 494ZA of the Companies Act 2006 as applied by regulation 6(1A) of those Regulations;
- (e) for a limited liability partnership, sections 485A to 485C, and 494ZA of the Companies Act 2006 as applied by regulation 36 and 38A of the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008.”.