
STATUTORY INSTRUMENTS

2017 No. 1164

The Statutory Auditors Regulations 2017

PART 1

Introductory

Citation and commencement

- 1.—(1) These Regulations may be cited as the Statutory Auditors Regulations 2017.
- (2) Subject to paragraph (3), these Regulations come into force on 1st January 2018.
- (3) The following provisions of these Regulations come into force on 6th April 2018—
 - (a) regulations 17 and 18;
 - (b) paragraphs 21 and 22 of Schedule 1;
 - (c) paragraphs 2(a), 4(b), 13(b) and 16(a) and (b) of Schedule 2.

Application and interpretation

- 2.—(1) The amendments made by Part 1 of Schedule 1 have effect in relation to financial years of building societies beginning on or after 17th June 2016.
- (2) The amendments made by Part 2 of Schedule 1 have effect in relation to financial years of friendly societies beginning on or after 17th June 2016.
- (3) The amendments made by paragraphs 8 to 19 in Part 3 of Schedule 1 have effect in relation to financial years of companies beginning on or after 17th June 2016;
- (4) The amendments made by Schedule 2 have effect in relation to financial years of insurance undertakings beginning on or after 17th June 2016.
- (5) In Schedule 3—
 - (a) the amendments made by paragraphs 4 to 9 and 11 to 19 have effect in relation to financial years of limited liability partnerships beginning on or after 17th June 2016;
 - (b) the amendments made by paragraphs 2, 3 and 10 have effect in relation to financial years of limited liability partnerships beginning on or after 1st January 2017.
- (6) Nothing in these Regulations makes any act or omission of any person occurring before 1st January 2018 an offence.
- (7) These Regulations have no effect in relation to—
 - (a) copies of accounts and reports sent by the committee of management of a friendly society to the Financial Conduct Authority and, if appropriate, the Prudential Regulation Authority, under section 78(1) of the Friendly Societies Act 1992⁽¹⁾,

(1) 1992 c. 40. Section 78(1) was amended by S.I. 2001/2617, 2008/1140 and 2013/496.

- (b) copies of accounts and reports sent by the directors of a building society to the Financial Conduct Authority and, if appropriate, the Prudential Regulation Authority, under section 81(2) of the Building Societies Act 1986(2),
- (c) copies of accounts and reports delivered by the directors of a company to the registrar under section 444, 444A, 445, 446 or 447 of the Companies Act 2006(3),
- (d) an annual return, copy of a balance sheet or copy of an auditor’s report sent by a registered society to the Financial Conduct Authority under section 89 of the Co-operative and Community Benefit Societies Act 2014(4) as modified by Schedule 1 to the Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations 2008(5),
- (e) an annual return, copy of a balance sheet or copy of an auditor’s report sent by a registered society to the registrar(6) under section 48 of the Industrial and Provident Societies Act (Northern Ireland) 1969(7) as modified by Schedule 2 to the Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations 2008,
- (f) the accounts and reports in respect of an insurance undertaking which is not a registered society which are prepared or caused to be prepared in accordance with regulation 3 of the Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations 2008, and
- (g) copies of accounts and reports delivered by the designated members of an LLP to the registrar under section 444, 445 or 446 of the Companies Act 2006 as applied in respect of limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008(8),

before 1st January 2018.

(8) In this regulation—

“building society” means a building society within the meaning of the Building Societies Act 1986(9);

“company” means a company within the meaning of section 1(1) of the Companies Act 2006;

“financial year”—

- (a) in relation to building societies, has the meaning given by sections 117 and 117A of the Building Societies Act 1986(10);
- (b) in relation to companies, has the meaning given by section 390 of the Companies Act 2006;
- (c) in relation to friendly societies, has the meaning given by section 118 of the Friendly Societies Act 1992;
- (d) in relation to insurance undertakings, has the meaning given by regulation 2(6) of the Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations 2008;

(2) 1986 c. 53. Section 81(2) was amended by S.I. 2001/2617 and 2013/496.

(3) Section 444 was amended by S.I. 2008/393, 2013/308 and 2015/980. Section 444A was inserted by S.I. 2008/393 and amended by S.I. 2009/1581. Section 445 was amended by S.I. 2008/393, 2013/1970 and 2015/980. Section 446 was amended by S.I. 2008/393, 2009/1581 and 2013/1970. Section 447 was amended by S.I. 2009/1581 and 2013/1970.

(4) 2014 c. 14.

(5) S.I. 2008/565, amended by S.I. 2013/472, 2014/1815 and 2015/575.

(6) The registrar as within the meaning given by section 1(1) of the Industrial and Provident Societies Act (Northern Ireland) 1969 (c. 24 (N.I.)).

(7) 1969 c. 24 (N.I.). Section 48 was amended by S.I. 1997/2984 (N.I. 22), S.I. 2009/1941 and paragraph 38 of Schedule 1 to the Credit Unions and Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 (c. 16 (N.I.)).

(8) S.I. 2008/1911; the relevant amending instrument is S.I. 2016/575.

(9) See section 119 of that Act for the definition of building society. There are amendments to that section but none is relevant.

(10) Section 117 has been amended by paragraph 15 of Schedule 9 to the Financial Services (Banking Reform) Act 2013 (c. 33), and section 117A was inserted by paragraph 16 of Schedule 9 to that Act.

- (e) in relation to limited liability partnerships, has the meaning given by section 390 of the Companies Act 2006 as it has been applied in respect of limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008;

“friendly society” means a friendly society within the meaning of the Friendly Societies Act 1992⁽¹¹⁾;

“insurance undertaking” has the meaning given by regulation 2(2) to (4) of the Insurance Accounts Directive (Miscellaneous Insurance Undertakings) Regulations 2008;

“limited liability partnership” has the meaning given by section 1 of the Limited Liability Partnerships Act 2000;

“registered society” means—

- (a) a registered society within the meaning given by section 1(1) of the Co-operative and Community Benefit Societies Act 2014; or
- (b) a society registered or deemed to be registered under the Industrial and Provident Societies Act (Northern Ireland) 1969.

⁽¹¹⁾ See in particular section 116 of that Act for the definition of friendly society. Section 116 has been amended, but the amendment is not relevant.