
STATUTORY INSTRUMENTS

2017 No. 516

**The Statutory Auditors and Third
Country Auditors Regulations 2017**

PART 1

Introductory

Citation, commencement, application and interpretation

1.—(1) These Regulations may be cited as the Statutory Auditors and Third Country Auditors Regulations 2017.

(2) These Regulations, apart from regulation 13(4)(b), come into force on 1st May 2017.

(3) Regulation 13(4)(b) comes into force on 1st October 2018.

(4) The amendments made by Part 2 have effect for financial years of building societies beginning on or after 17th June 2016.

(5) The amendments made by Part 3 and regulation 13(2) (and regulation 13(1) insofar as it relates to regulation 13(2)) have effect for financial years of friendly societies beginning on or after 17th June 2016.

(6) The amendments made by regulation 12 have effect for financial years of companies beginning on or after 17th June 2016.

(7) The amendments made by regulation 15 have effect for financial years for Lloyd's syndicate and aggregate accounts beginning on or after 17th June 2016.

(8) The amendments made by these Regulations to Part 16 of the Companies Act 2006 do not have effect in relation to the application of any provision of that Part to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008(1).

(9) In this regulation—

“building society” means a building society within the meaning of the Building Societies Act 1986(2);

“company” means a company within the meaning of section 1(1) of the Companies Act 2006(3);

“financial year”—

(a) in relation to building societies, has the meaning given by sections 117 and 117A of the Building Societies Act 1986(4);

(1) 2008/1911, amended by S.I. 2009/1342, 2009/1804, 2011/99, 2011/1043, 2012/1439, 2012/1741, 2012/2301, 2013/472, 2013/2005, 2014/1815 and 2016/575, and modified by S.I. 2011/245.

(2) 1986 c. 53. See in particular section 119 of that Act for the definition of building society, to which there are amendments but none is relevant.

(3) 2006 c. 46.

(4) 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.

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- (b) in relation to friendly societies, has the meaning given by section 118 of the Friendly Societies Act 1992⁽⁵⁾;
- (c) in relation to companies, has the meaning given by section 390 of the Companies Act 2006;
- (d) in relation to Lloyd’s syndicate and aggregate accounts, has the meaning given by regulation 2(1) of the Insurance Accounts Directive (Lloyd’s Syndicate and Aggregate Accounts) Regulations 2008⁽⁶⁾;

“friendly society” means a friendly society within the meaning of the Friendly Societies Act 1992⁽⁷⁾;

“limited liability partnership” has the meaning given by section 1 of the Limited Liability Partnerships Act 2000⁽⁸⁾; and

“Lloyd’s syndicate and aggregate accounts” means accounts required to be prepared in accordance with the Insurance Accounts Directive (Lloyd’s Syndicate and Aggregate Accounts) Regulations 2008.

(5) 1992 c. 40.

(6) 2008/1950, amended by S.I. 2013/472.

(7) See in particular section 116 of that Act, to which there is an amendment but which is not relevant, for the definition of friendly society.

(8) 2000 c. 12.