

SCHEDULES

SCHEDULE 7

THE COMPETITION COMMISSION

PART I

GENERAL

Accounts

- 12 (1) The Commission must—
- (a) keep proper accounts and proper records in relation to its accounts;
 - (b) prepare a statement of accounts in respect of each of its financial years; and
 - (c) send copies of the statement to the Secretary of State and to the Comptroller and Auditor General before the end of the month of August next following the financial year to which the statement relates.
- (2) The statement of accounts must comply with any directions given by the Secretary of State with the approval of the Treasury as to—
- (a) the information to be contained in it,
 - (b) the manner in which the information contained in it is to be presented, or
 - (c) the methods and principles according to which the statement is to be prepared,
- and must contain such additional information as the Secretary of State may with the approval of the Treasury require to be provided for informing Parliament.
- (3) The Comptroller and Auditor General must—
- (a) examine, certify and report on each statement received by him as a result of this paragraph; and
 - (b) lay copies of each statement and of his report before each House of Parliament.
- (4) In this paragraph “financial year” means the period beginning with the date on which the Commission is established and ending with March 31st next, and each successive period of twelve months.