
Status: Point in time view as at 26/05/2015.

Changes to legislation: There are currently no known outstanding effects for the Companies Act 2006, Part 2. (See end of Document for details)

SCHEDULES

SCHEDULE 11

RECOGNISED PROFESSIONAL QUALIFICATIONS

PART 2

REQUIREMENTS FOR RECOGNITION OF A PROFESSIONAL QUALIFICATION

Entry requirements

- 6 (1) The qualification must only be open to persons who—
- (a) have attained university entrance level, or
 - (b) have a sufficient period of professional experience.
- (2) In relation to a person who has not been admitted to a university or other similar establishment in the United Kingdom, “attaining university entrance level” means—
- (a) being educated to such a standard as would entitle him to be considered for such admission on the basis of—
 - (i) academic or professional qualifications obtained in the United Kingdom and recognised by the Secretary of State to be of an appropriate standard, or
 - (ii) academic or professional qualifications obtained outside the United Kingdom which the Secretary of State considers to be of an equivalent standard, or
 - (b) being assessed, on the basis of written tests of a kind appearing to the Secretary of State to be adequate for the purpose (with or without oral examination), as of such a standard of ability as would entitle him to be considered for such admission.
- (3) The assessment, tests and oral examination referred to in sub-paragraph (2)(b) may be conducted by—
- (a) the qualifying body, or
 - (b) some other body approved by the Secretary of State.
- (4) The reference in sub-paragraph (1)(b) to “a sufficient period of professional experience” is to not less than seven years' experience in a professional capacity in the fields of finance, law and accountancy.

Requirement for theoretical instruction or professional experience

- 7 (1) The qualification must be restricted to persons who—
- (a) have completed a course of theoretical instruction in the subjects prescribed for the purposes of paragraph 8, or
 - (b) have a sufficient period of professional experience.

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- (2) The reference in sub-paragraph (1)(b) to “a sufficient period of professional experience” is to not less than seven years' experience in a professional capacity in the fields of finance, law and accountancy.

Examination

- 8 (1) The qualification must be restricted to persons who have passed an examination (at least part of which is in writing) testing—
- (a) theoretical knowledge of the subjects prescribed for the purposes of this paragraph by regulations made by the Secretary of State, and
 - (b) ability to apply that knowledge in practice,
- and requiring a standard of attainment at least equivalent to that required to obtain a degree from a university or similar establishment in the United Kingdom.
- (2) The qualification may be awarded to a person without his theoretical knowledge of a subject being tested by examination if he has passed a university or other examination of equivalent standard in that subject or holds a university degree or equivalent qualification in it.
- (3) The qualification may be awarded to a person without his ability to apply his theoretical knowledge of a subject in practice being tested by examination if he has received practical training in that subject which is attested by an examination or diploma recognised by the Secretary of State for the purposes of this paragraph.
- (4) Regulations under this paragraph are subject to negative resolution procedure.

Modifications etc. (not altering text)

- C1** Sch. 11 para. 8(1)(a): functions transferred (temp.) (1.3.2008) by [The Statutory Auditors \(Delegation of Functions etc\) Order 2008 \(S.I. 2008/496\)](#), **art. 3**

Commencement Information

- II** Sch. 13 para. 8 wholly in force at 6.4.2008; Sch. 13 para. 8 not in force at Royal Assent, see s. 1300; Sch. 13 para. 8 in force for specified purposes at 20.1.2007 by [S.I. 2006/3428](#), **art. 3(3)** (subject to [art. 5](#), [Sch. 1](#) and with [arts. 6, 8](#), [Sch. 5](#)); Sch. 13 para. 8 in force at 6.4.2008 by [S.I. 2007/3495](#), **art. 3(1)(u)** (with savings in [arts. 7, 12](#), [Sch. 4 paras. 37-42](#))

Practical training

- 9 (1) The qualification must be restricted to persons who have completed at least three years' practical training of which—
- (a) part was spent being trained in statutory audit work, and
 - (b) a substantial part was spent being trained in statutory audit work or other audit work of a description approved by the Secretary of State as being similar to statutory audit work.
- (2) For the purpose of sub-paragraph (1) “statutory audit work” includes the work of a person appointed as the auditor of a person under the law of a country or territory outside the United Kingdom where it appears to the Secretary of State that the law and practice with respect to the audit of accounts is similar to that in the United Kingdom.

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- (3) The training must be given by persons approved by the body offering the qualification as persons whom the body is satisfied, in the light of undertakings given by them and the supervision to which they are subject (whether by the body itself or some other body or organisation), will provide adequate training.
- (4) At least two-thirds of the training must be given by a person—
 - (a) eligible for appointment as a statutory auditor, or
 - (b) eligible for a corresponding appointment as an auditor under the law of [F1an EEA State] , or part of [F1an EEA State] , other than the United Kingdom.

Textual Amendments

- F1** Words in Sch. 11 para. 9(4)(b) substituted (6.4.2008) by [The Statutory Auditors and Third Country Auditors Regulations 2007 \(S.I. 2007/3494\)](#), [reg. 44](#)

Supplementary provision with respect to a sufficient period of professional experience

- 10 (1) Periods of theoretical instruction in the fields of finance, law and accountancy may be deducted from the required period of professional experience, provided the instruction—
- (a) lasted at least one year, and
 - (b) is attested by an examination recognised by the Secretary of State for the purposes of this paragraph;
- but the period of professional experience may not be so reduced by more than four years.
- (2) The period of professional experience together with the practical training required in the case of persons satisfying the requirement in paragraph 7 by virtue of having a sufficient period of professional experience must not be shorter than the course of theoretical instruction referred to in that paragraph and the practical training required in the case of persons satisfying the requirement of that paragraph by virtue of having completed such a course.

The body offering the qualification

- 11 (1) The body offering the qualification must have—
- (a) rules and arrangements adequate to ensure compliance with the requirements of paragraphs 6 to 10, and
 - (b) adequate arrangements for the effective monitoring of its continued compliance with those requirements.
- (2) The arrangements must include arrangements for monitoring—
- (a) the standard of the body's examinations, and
 - (b) the adequacy of the practical training given by the persons approved by it for that purpose.

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