

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend section 249D of the Companies Act 1985, as inserted by the Companies Act 1985 (Audit Exemption) Regulations 1994 (S.I. 1994/1935) by redefining the persons who are entitled to act as reporting accountants for the purposes of section 249C of the 1985 Act, as so inserted. The Regulations also provide a definition of the references in section 249D(1) to the rules of a body listed in subsection (3) of that section.

Regulation 3 provides for the validation of certain reports made for the purposes of section 249A(2) before the commencement of the Regulations.