

SCHEDULE 6

AUDITORS

Remuneration

11.—(1) Subject to sub-paragraph (2) below, the power of the Secretary of State to make regulations under section 390B of the 1985 Act⁽¹⁾ (remuneration of auditors and their associates for non-audit work) in relation to company auditors shall be exercisable in relation to auditors of investment companies with variable capital—

- (a) for like purposes; and
- (b) subject to the same conditions.

(2) For the purposes of the exercise of the power to make regulations under section 390B of the 1985 Act, as extended by sub-paragraph (1) above, the reference in section 390B(3) to a note to a company's accounts shall be taken to be a reference to the annual report of an investment company with variable capital.

(1) Section 390B was inserted into the 1985 Act by section 121 of the Companies Act 1989 (c. 40).