

2005 No. 699

COMPANIES

**The Companies (Defective Accounts) (Authorised Person)
Order 2005**

<i>Made</i> - - - -	<i>11th March 2005</i>
<i>Laid before Parliament</i>	<i>16th March 2005</i>
<i>Coming into force</i> - -	<i>6th April 2005</i>

Whereas it appears to the Secretary of State that the Financial Reporting Review Panel is a person:

- (a) having an interest in, and having satisfactory procedures directed to securing, compliance by companies with the accounting requirements of the Companies Act 1985(a);
- (b) having satisfactory procedures for receiving and investigating complaints about the annual accounts of companies; and
- (c) otherwise being a fit and proper person to be authorised, who will exercise his functions as an authorised person in accordance with the requirements of this Order:

Now therefore the Secretary of State, in exercise of the powers conferred upon her by section 245C(1), (4A) and (5) of the Companies Act 1985(b), hereby makes the following Order:

Citation, commencement and interpretation

1. This Order may be cited as the Companies (Defective Accounts) (Authorised Person) Order 2005 and shall come into force on 6th April 2005.

2. In this Order –

- (a) “the Act” means the Companies Act 1985;
- (b) “the authorised person” means the body known as the Financial Reporting Review Panel established under the articles of association of The Financial Reporting Review Panel Limited(c).

Authorisation

3. The authorised person is hereby authorised for the purposes of section 245B of the Act(d).

(a) 1985 c.6.

(b) Section 245C was inserted by sections 1 and 12 of the Companies Act 1989 (c.40) and amended by section 10 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 (c.27).

(c) Registered number 02569435.

(d) By virtue of section 245F(1) of the Companies Act 1985, inserted by section 12(1) of the Companies (Audit, Investigations and Community Enterprise) Act 2004, the authorised person is also authorised for the purposes of section 245F.

4. The authorised person shall have satisfactory arrangements for recording decisions made in the exercise of the functions it exercises by virtue of its authorisation and for the safekeeping of those records which ought to be preserved.

Revocation

5. The Companies (Defective Accounts) (Authorised Person) Order 1991(a) is hereby revoked.

Transitional Provision

6. Any proceedings by The Financial Reporting Review Panel Limited under section 245B of the Act which are pending immediately before 6th April 2005 are to continue as proceedings by the authorised person.

11th March 2005

Jacqui Smith
Minister for Industry and the Regions and
Deputy Minister for Women and Equality
Department of Trade and Industry

EXPLANATORY NOTE

(This note is not part of the Order)

This Order authorises the Financial Reporting Review Panel established under The Financial Reporting Review Panel Limited for the purposes of section 245B of the Companies Act 1985. The Panel is authorised to make an application to the court under that section for a declaration or a declarator that the annual accounts of a company do not comply with the requirements of that Act and an order requiring the directors of the company to prepare revised accounts. In addition the Panel may under section 245F of that Act require certain persons to produce documents or provide the Panel with information and explanations.

Article 4 contains requirements for record keeping in relation to the performance of the functions that the Panel exercises by virtue of its authorisation.

Article 5 revokes The Companies (Defective Accounts) (Authorised Person) Order 1991 under which The Financial Reporting Review Panel Limited was authorised for the purposes of section 245B of the Companies Act 1985.

Article 6 makes a transitional provision in relation to proceedings under section 245B.

(a) S.I. 1991/13.

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