

SCHEDULE 3

TRANSITIONAL PROVISIONS AND SAVINGS

Appointment of auditors of private companies (ss.485 to 488)

45.—(1) This paragraph applies where immediately before 1st October 2007 a resolution of a private company under section 390A of the 1985 Act or Article 398A of the 1986 Order (remuneration of auditors) was in force and was expressed (in whatever terms) to continue to have effect so long as a resolution under section 386 of that Act or Article 394 of that Order (election to dispense with annual appointment of auditors) continued in force.

(2) The repeal of section 386 of the 1985 Act or Article 394 of the 1986 Order does not affect the continued operation of the resolution, which shall continue to have effect until—

- (a) it is revoked or superseded by a further resolution,
- (b) the auditors to which it applies cease to hold office, or
- (c) it otherwise ceases to have effect in accordance with its terms.