

STATUTORY INSTRUMENTS

2008 No. 373

The Companies (Revision of Defective Accounts and Reports) Regulations 2008

PART 8

FINAL PROVISIONS

[^{F1}Review

- 21.**—(1) The Secretary of State must from time to time—
- (a) carry out a review of the regulatory provision in these Regulations to which amendments have been made by Part 3 of the Statutory Auditor Regulations 2017, and
 - (b) publish a report setting out the conclusions of the review.
- (2) The first report must be published before 1st January 2023.
- (3) Subsequent reports must be published at intervals not exceeding 5 years.
- (4) Section 30(3) of the Small Business, Enterprise and Employment Act 2015 requires that a review carried out under this regulation must, so far as is reasonable, have regard to how Article 28 of [Directive 2006/43/EC](#) of the European Parliament and of the Council on statutory audits of annual accounts and consolidated accounts, amending Council Directives [78/660/EEC](#) and [83/349/EEC](#) and repealing Council [Directive 84/253/EEC](#) is implemented in other member States.
- (5) Section 30(4) of the Small Business, Enterprise and Employment Act 2015 requires that a report published under this regulation must, in particular—
- (a) set out the objectives intended to be achieved by the regulatory provision referred to in paragraph (1)(a),
 - (b) assess the extent to which those objectives are achieved,
 - (c) assess whether those objectives remain appropriate, and
 - (d) if those objectives remain appropriate, assess the extent to which they could be achieved in another way which involves less onerous regulatory provision.
- (6) In this regulation, “regulatory provision” has the same meaning as in sections 28 to 32 of the Small Business, Enterprise and Employment Act 2015 (see section 32 of that Act).]

Textual Amendments

- F1** Reg. 21 inserted (1.1.2018) by [The Statutory Auditors Regulations 2017 \(S.I. 2017/1164\)](#), regs. 1(2)(3), **14** (with reg. 2(6)(7))

Changes to legislation:

There are currently no known outstanding effects for the The Companies (Revision of Defective Accounts and Reports) Regulations 2008, Section 21.