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STATUTORY INSTRUMENTS

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**2013 No. 1672**

**The Statutory Auditors and Third  
Country Auditors Regulations 2013**

- 16.**—(1) Schedule 10 to the Act (Recognised Supervisory Bodies) is amended as follows.
- (2) In paragraph 13 <sup>M1</sup> (monitoring of audits), for sub-paragraph (1)(ba) substitute—
- “(ba) in the case of members of the body who perform any third country audit functions—
- (i) participate in arrangements within paragraph 23A(1); and
- (ii) have rules and practices designed to ensure that a sanction determined under paragraph 23A(1)(b) is to be treated as if it were a sanction which the body had determined under arrangements for enforcement within paragraph 12(1A);”.
- (3) In paragraph 23A <sup>M2</sup> (arrangements for independent monitoring of third country audits), for sub-paragraph (1) substitute—
- “(1) The arrangements referred to in paragraph 13(1)(ba)(i) are appropriate arrangements—
- (a) for enabling the performance by members of the supervisory body of third country audit functions to be monitored by means of inspections carried out under the arrangements;
- (b) for enabling the body performing the inspections to determine sanctions (including those mentioned in paragraph 12(3)(a)) against members of the supervisory body where, pursuant to an inspection, it concludes that the members have not complied with the supervisory body's rules in so far as they are relevant to the performance of third country audit functions; and
- (c) for ensuring that the carrying out of such inspections and the determination of such sanctions are done independently of the supervisory body.”.
- (4) In paragraph 25(1) <sup>M3</sup> (supplementary: arrangements to operate independently of body), for “paragraph 23A(1)(b)” substitute “ paragraph 23A(1)(c) ”.

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**Marginal Citations**

- M1** Paragraph 13 was substituted by S.I. 2007/3494, **regulation 23**. The substituted paragraph was then amended by S.I. 2011/1856, **regulation 5(1)** and (3); and by S.I. 2012/1741, **article 5(1)** and (3).
- M2** Paragraph 23A was inserted by S.I. 2011/1856, **regulation 5**.
- M3** Paragraph 25(1) was amended by S.I. 2011/1856, **regulation 5(1)** and (6) and by S.I. 2012/1741, **regulation 5(6)**.

**Changes to legislation:**

There are currently no known outstanding effects for the The Statutory Auditors and Third Country Auditors Regulations 2013, Section 16.