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STATUTORY INSTRUMENTS

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**2017 No. 1164**

**The Statutory Auditors Regulations 2017**

**PART 3**

Amendments to secondary legislation

**Amendments to the Companies (Revision of Defective Accounts and Reports) Regulations 2008**

14. After regulation 20 (revocations etc) insert—

“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<sup>(1)</sup> 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](#)<sup>(2)</sup> 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).”.

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(1) [2015 c. 26](#). Section 30(3) was amended by section 19 of the Enterprise Act [2016 \(c. 12\)](#).

(2) OJ No L 157, 09.06.06, p.87, last amended by [Directive 2014/56/EU](#) (OJ No L 158, 27.05.14, p. 196).

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**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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