
STATUTORY INSTRUMENTS

2019 No. 1392

The Statutory Auditors, Third Country Auditors and International Accounting Standards (Amendment) (EU Exit) Regulations 2019

PART 2

Amendments to the Statutory Auditors and Third Country Auditors (Amendment) (EU Exit) Regulations 2019

2. The Statutory Auditors and Third Country Auditors (Amendment) (EU Exit) Regulations 2019^{M1} are amended in accordance with this Part.

Commencement Information

I1 Reg. 2 in force at 13.11.2019, see reg. 1(2)

Marginal Citations

M1 [S.I. 2019/177](#).

3. In regulation 2, for “Part 5 which comes into force 21 days after the day on which it is made” substitute—

- “(a) regulation 14, which comes into force 21 days after the day on which the Statutory Auditors, Third Country Auditors and International Accounting Standards (Amendment) (EU Exit) Regulations 2019 are made; and
- (b) Part 5, which comes into force on 22 February 2019”.

Commencement Information

I2 Reg. 3 in force at 13.11.2019, see reg. 1(2)

4. For regulation 4 substitute—

- “4. In section 479A (subsidiary companies: conditions for exemption from audit)^{M2}—
- (a) in subsection (1)(b), for “an EEA State” substitute “ any part of the United Kingdom ”;
- (b) in subsection (2)(c), for sub-paragraph (i) substitute—

“(i) if the undertaking is a company, the requirements of Part 15 of this Act, or, if the undertaking is not a company, the legal requirements which apply to the drawing up of consolidated accounts for that undertaking, or”.

4A. In section 479C(2) (subsidiary companies audit exemption: parent undertaking declaration of guarantee) ^{M3}—

(a) for paragraph (b) substitute—

“(b) the registered number (if any) of the parent undertaking,”;

(b) omit paragraph (c).”.

Commencement Information

I3 Reg. 4 in force immediately before IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Marginal Citations

M2 Section 479A was inserted by [S.I. 2012/2301](#) and amended by [S.I. 2015/980](#).

M3 Section 479C was inserted by [S.I. 2012/2301](#).

5. In regulation 16, after paragraph (b) insert—

“(c) in subsection (4)(b)—

(i) for “UK-traded non-EEA company” substitute “ UK-traded third country company ”;

(ii) for “UK-traded non-EEA companies” substitute “ UK-traded third country companies ”;

(d) in subsection (4)(c)—

(i) for “UK-traded non-EEA company” substitute “ UK-traded third country company ”;

(ii) for “UK-traded non-EEA companies” substitute “ UK-traded third country companies ”.”.

Commencement Information

I4 Reg. 5 in force immediately before IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

6. In regulation 28(b), for paragraph (b) of inserted sub-paragraph (1A) substitute—

“(b) the individual [^{F1}is an EEA auditor who]—

(i) on or before [^{F2}IP completion day], holds a professional qualification which does not cover all those subjects,

(ii) on or before [^{F2}IP completion day], has been approved by the body or is in the process of seeking approval from the body, and

(iii) has met whichever of the requirements of sub-paragraph (1B) is specified in the body's rules.”.

- F1** Words in reg. 6 inserted (31.12.2020 immediately before reg. 6 comes into force) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **27(a)**
- F2** Words in reg. 6 substituted (31.12.2020 immediately before reg. 6 comes into force) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **27(b)**

Commencement Information

- I5** Reg. 6 in force immediately before IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

7. For regulation 50(b) substitute—

“(b) in regulation 34A (exemption from audit: qualifying subsidiaries) ^{M4}, in the modified section 479A—

(i) in subsection (1)(b), for “an EEA State” substitute “ any part of the United Kingdom ”;

(ii) in subsection (2)(c), for sub-paragraph (i) substitute—

“(i) if the undertaking is a company, the requirements of Part 15 of this Act, or, if the undertaking is not a company, the legal requirements which apply to the drawing up of consolidated accounts for that undertaking, or”;

(c) in regulation 34A, in the modified section 479C(2)—

(i) for paragraph (b) substitute—

“(b) the registered number (if any) of the parent undertaking,”;

(ii) omit paragraph (c).”.

Commencement Information

- I6** Reg. 7 in force immediately before IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

- M4** Regulation 34A was inserted by [S.I. 2012/2301](#).

8. In regulation 100(b)(ii)(bb), in substituted point (a), for “ which ” substitute “other than those which,”.

Commencement Information

- I7** Reg. 8 in force immediately before IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Changes to legislation:

There are currently no known outstanding effects for the The Statutory Auditors, Third Country Auditors and International Accounting Standards (Amendment) (EU Exit) Regulations 2019, PART 2.