

STATUTORY INSTRUMENTS

2019 No. 177

The Statutory Auditors and Third Country Auditors (Amendment) (EU Exit) Regulations 2019

PART 2

Amendment of primary legislation

CHAPTER 2

Part 42 of the Companies Act 2006

25. In section 1261 (minor definitions)—

(a) in subsection (1)—

- (i) omit the definition of “the Audit Directive”^{M1};
- (ii) in the definition of “audit working papers and investigation reports”^{M2}, in paragraphs (a), (b) and (c) omit “, an EEA auditor”;
- (iii) omit the definitions of “EEA auditor” and “EEA competent authority”^{M3};
- (iv) after the definitions of “parent undertaking” and “subsidiary undertaking”, insert—
““regulated market” has the meaning given in Article 2(1)(13) of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 and amending Regulation (EU) No. 648/2012^{M4}.”;
- (v) in the definition of “third country”^{M5}, for “that is not an EEA State or part of an EEA State” substitute “ other than the United Kingdom ”;
- (vi) in the definition of “third country auditor”, omit “an EEA auditor or”;
- (vii) after the definition of “transfer”^{M6}, insert—
““transferable securities” has the meaning given in Article 2(1)(24) of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 and amending Regulation (EU) No. 648/2012;
“UK regulated market” has the meaning given in Article 2(1)(13A) of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 and amending Regulation (EU) No. 648/2012.”;

(b) omit subsection (2A)^{M7}.

Commencement Information

- II** Reg. 25 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 2](#)

Marginal Citations

- M1** The definition of “the Audit Directive” was inserted by regulation 2(2) of [S.I. 2007/3494](#).
- M2** The definition of “audit working papers” was inserted by regulation 2(2) of [S.I. 2007/3494](#) and substituted to “audit working papers and investigation reports” by paragraph 51(2)(a) of Schedule 3 to [S.I. 2016/649](#).
- M3** The definitions “EEA auditor” and “EEA competent authority” were inserted by regulation 2(2) of [S.I. 2007/3494](#).
- M4** OJ No. L 173 12.06.2014, p. 84.
- M5** The definition of “third country” was inserted by regulation 2(2) of [S.I. 2007/3494](#).
- M6** The definition of “transfer” was inserted by regulation 6(4) of [S.I. 2010/2537](#), and amended by paragraph 51(2)(e) of Schedule 3 to [S.I. 2016/649](#).
- M7** Section 1261(2A) was inserted by regulation 2(3) of [S.I. 2007/3494](#).

Changes to legislation:

There are currently no known outstanding effects for the The Statutory Auditors and Third Country Auditors (Amendment) (EU Exit) Regulations 2019, Section 25.