STATUTORY INSTRUMENTS

2019 No. 177

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

PART 4

Amendment of retained direct EU legislation

Amendment of Regulation 537/2014

85. In Article 10 (audit report)—

(a) in paragraph 1, for "auditor(s) or the audit firm(s)" substitute "auditor";

(b) in paragraph 2, in the first subparagraph—

(i) for "provisions of Article 28 of Directive 2006/43/EC" substitute "the public interest entity audit reporting requirements";

(ii) in point (a)—

(aa) for "auditor(s) or the audit firm(s)" substitute "auditor";

(bb) omit "(were)";

(iii) in point (b), for "engagement including previous renewals and reappointments of the statutory auditors or the audit firms" substitute "consecutive reappointments of the statutory auditor";

(iv) in point (c), in the second subparagraph, for "financial statements" substitute "accounts";

(v) in point (f)—

(aa) for "auditor(s) or the audit firm(s)" substitute "auditor";

(bb) for "audited entity" substitute "audited person";

(vi) in point (g)—

(aa) omit "or the audit firm";

(bb) for "audited entity" substitute "audited person";

(cc) for "controlled undertaking(s)" substitute "subsidiary undertakings";

(dd) for "management reports or financial statements" substitute "accounts or the reports required to be prepared by the management body of the audited person to accompany the accounts";

(c) in paragraph 2, omit the second subparagraph;

(d) in paragraph 4—

(i) omit "or the audit firm";

(ii) for "any competent authority" substitute "the competent authority";

(iii) for "that authority" substitute "the authority".