



STATUTORY INSTRUMENTS.

**S.I. No. 685 of 2011**



EUROPEAN COMMUNITIES (STATUTORY AUDITS) (DIRECTIVE  
2006/43/EC) (AMENDMENT) REGULATIONS 2011

**(Prn. A11/2383)**

## EUROPEAN COMMUNITIES (STATUTORY AUDITS) (DIRECTIVE 2006/43/EC) (AMENDMENT) REGULATIONS 2011

I, RICHARD BRUTON, Minister for Jobs, Enterprise and Innovation, in exercise of the powers conferred on me by section 3 of the European Communities Act 1972 (No. 27 of 1972), and for the purpose of giving effect to Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006, hereby make the following regulations:

*Citation*

1. These Regulations may be cited as the European Communities (Statutory Audits) (Directive 2006/43/EC) (Amendment) Regulations 2011.

*Amendment of Regulation 91 of S.I. No. 220 of 2010*

2. Regulation 91 of the European Communities (Statutory Audits) (Directive 2006/43/EC) Regulations 2010 (S.I. No. 220 of 2010) is amended by substituting the following paragraphs for paragraphs (3) to (5):

“(3) The members of the audit committee shall include at least one independent director of the public-interest entity, that is to say, a person who—

(a) is a non-executive director of it; and

(b) otherwise possesses the requisite degree of independence (particularly with regard to his or her satisfying the condition in paragraph (4)) so as to be able to contribute effectively to the committee's functions.

(4) The condition referred to in paragraph (3)(b) is that the director there referred to does not have, and at no time during the period of 3 years preceding his or her appointment to the committee did have—

(a) a material business relationship with the public-interest entity, either directly, or as a partner, shareholder, director (other than as a non-executive director) or senior employee of a body that has such a relationship with the entity; or

(b) a position of employment in the public-interest entity.

(5) The director referred to in paragraph (3) (or, where there is more than one director of the kind referred to in that paragraph, one of them) shall be a person who has competence in accounting or auditing.

*Notice of the making of this Statutory Instrument was published in “Iris Oifigiúil” of 30th December, 2011.*

(5A) For the purposes of paragraphs (3) and (4)(a) a non-executive director is a director who is not engaged in the daily management of the public-interest entity or body concerned, as the case may be.”.



Given under my Official Seal,  
21 December 2011.

RICHARD BRUTON,  
Minister for Jobs Enterprise and Innovation.

EXPLANATORY NOTE

*(This note is not part of the Instrument and does not purport to be a legal interpretation.)*

These Regulations give further effect to Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, by amending Regulation 91 (concerning requirements regarding audit committees in respect of public interest entities) of the European Communities (Statutory Audits) (Directive 2006/43/EC) Regulations 2010 (S.I. No. 220 of 2010).

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