



STATUTORY INSTRUMENTS.

S.I. No. 174 of 2013



EUROPEAN COMMUNITIES (STATUTORY AUDITS) (DIRECTIVE
2006/43/EC) (AMENDMENT) (NO. 2) REGULATIONS 2013

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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 further effect to Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006¹, hereby make the following regulations:

1. (1) These Regulations may be cited as the European Communities (Statutory Audits) (Directive 2006/43/EC) (Amendment) (No. 2) Regulations 2013.

(2) These Regulations shall be read as one with the Companies Acts.

2. In these Regulations “Principal Regulations” means the European Communities (Statutory Audits) (Directive 2006/43/EC) Regulations 2010 (S.I. No. 220 of 2010).

3. Regulation 16 of the Principal Regulations is amended by inserting the following paragraph after paragraph (2):

“(2A) For the avoidance of doubt, in the event that a recognised accountancy body is no longer recognised by the competent authority with supervisory and other functions for the purposes of these Regulations or otherwise ceases to exist, that recognised accountancy body shall no longer be designated as a competent authority for the purposes of these Regulations.”.

4. Regulation 25 of the Principal Regulations is amended—

(a) in paragraph (1) by substituting “paragraphs (2) and (3)” for “paragraph (3)”,

(b) by substituting the following paragraphs for paragraphs (2), (3) and (4):

“(2) The deemed approval of a person, by virtue of paragraph (1), shall cease to have effect if, the person is not—

(a) registered as a Statutory Auditor in the public register as referred to in Part 6 of these Regulations by; and

¹OJ 157, 9.6.2006, p.87.

(b) subject to the regulation of,
a competent authority.

(3) In the case of a person to whom paragraph (1) applies, being a person who is qualified for appointment as auditor of a company pursuant to Part X of the Act of 1990 by virtue of having been authorised by the Minister to be so appointed before 3 February 1983, paragraph (2) shall apply only after a six month period commencing 31 May 2013.

(4) In relation to a person to whom paragraph (1) applies, Regulation 33 shall have effect as if—

(a) in paragraph (3) of that Regulation, the following subparagraph were substituted for subparagraph (b):

“(b) either—

(i) any of the conditions specified in Regulation 24(a) are not being complied with in respect of the auditor; or

(ii) in the case of a person referred to in Regulation 25(3) who has complied with the conditions specified in Regulation 25(2), those conditions cease to be complied with by him or her,”;

and

(b) there were substituted, in paragraph (5), for all the words beginning with “Where, having” and ending immediately before subparagraph (ii) of that paragraph, the following:

“Where, having—

(a) complied with the requirements of procedural fairness in that regard; and

(b) served any notices required for that purpose or as required by its investigation and disciplinary procedures,

the competent authority is satisfied that circumstances referred to in paragraph (3)(a) have arisen or that a statutory auditor has failed to comply with any of the conditions specified in Regulation 24(a) or, in the case of a person referred to in Regulation 25(3) who has complied with the conditions specified in Regulation 25(2), that those conditions have ceased to be complied with by him or her, it shall, subject to paragraph (6), serve a notice in writing on the auditor stating that—

(i) it is satisfied that, as appropriate—

(I) those circumstances have arisen;

(II) such a failure has occurred; or

(III) those conditions have ceased to be complied with,

in relation to the auditor;”.

5. Regulation 64 of the Principal Regulations is amended by inserting the following paragraph after paragraph (4):

“(5) For the avoidance of doubt, in the event that a competent authority is no longer recognised by the competent authority with supervisory and other functions for the purposes of these Regulations or otherwise ceases to exist, the notifications under paragraphs (1) and (2) shall cease to have effect and the competent authority with registration functions shall remove all information contained in such notifications from the public register.”.



GIVEN under my Official Seal,
14 May 2013.

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. These Regulations amend Regulations 16, 25 and 64 of European Communities (Statutory Audits) (Directive 2006/43/EC) Regulations 2010 in order to ensure that a person approved to act as a statutory auditor will be subject to the regulation of a recognised accountancy body.

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