



PROFESSIONAL OVERSIGHT BOARD

**THE STATUTORY AUDITORS (REGISTRATION)
INSTRUMENT 2008**

POB 02/2008

Powers exercised

- A. The Professional Oversight Board makes this instrument in exercise of the power conferred upon the Secretary of State by section 1239(1)(a) of the Companies Act 2006 (c.46) (“the Act”) (the register of auditors) to make regulations requiring the keeping of a register of the persons eligible for appointment as a statutory auditor.
- B. The power to make such regulations was transferred to the Professional Oversight Board by Article 3(1)(a) of the Statutory Auditors (Delegation of Functions etc) Order 2008 (“the Order”) made under sections 504(4)(1)(b)(ii), 1252(1),(4)(a),(5) and (8) and 1253(4) of, and paragraphs 7(3), 11(2) and 3(a) of Schedule 13 to the Act which came into force on 1st March 2008 for the purpose of the transfer.
- C. This instrument is made by the Professional Oversight Board subject to the provisions of the Order and of Schedule 13 to the Act.

Citation, commencement and interpretation

- 1. (1) This instrument may be cited as the Statutory Auditors (Registration) Instrument 2008.
- (2) This instrument comes into force on 6th April 2008.
- (3) Except where this instrument provides otherwise, words and expressions used in this instrument which are also used in Directive 2006/43/EC of the European Parliament and of the Council (OJL 157/87 9.6.2006) on statutory audits of annual accounts and consolidated accounts have the same meaning as they have in that Directive.



PROFESSIONAL OVERSIGHT BOARD

- (4) In this instrument “network” means a larger structure to which the firm belongs and which is aimed at co-operation and –
 - (a) is clearly aimed at profit- or cost-sharing; or
 - (b) shares common ownership, control or management; or
 - (c) has common quality control policies and procedures; or
 - (d) has a common business strategy; or
 - (e) has the use of a common name; or
 - (f) shares significant professional resources.

Recognised supervisory bodies to keep a register of persons eligible for appointment as statutory auditors

2. The recognised supervisory bodies, or if there is only one recognised supervisory body, that body, shall keep a register of persons eligible for appointment as a statutory auditor in electronic form in accordance with the following regulations of this instrument.

What the register is to contain

3. The register must contain the information set out -
 - (a) in Schedule 1 to this instrument in relation to a person eligible for appointment as a statutory auditor who is an individual; and
 - (b) in Schedule 2 to this instrument in relation to a person eligible for appointment as a statutory auditor which is a firm.

How the register is to be maintained and inspected

4. (1) Where there is only one recognised supervisory body, that body, or where there is more than one, one of them, shall be the body responsible for the keeping of the register and making it available for inspection by electronic means (“the maintaining body”).
 - (2) The maintaining body shall ensure that the information contained in the register may be inspected in each of the following ways –
 - (a) alphabetically by name of person;



PROFESSIONAL OVERSIGHT BOARD

- (b) by reference to individuals or firms;
 - (c) by reference to registration numbers;
 - (d) by reference to recognised supervisory bodies; and
 - (e) by address.
- (3) Information on the register relating to a person may be excluded from being made available for inspection to the extent that the making of the information so available would create or be likely to create a serious risk that an individual, or any other person, would be subject to violence or intimidation.

Obligations of recognised supervisory bodies with respect to maintenance of the register

5. (1) Where there is more than one recognised supervisory body each recognised supervisory body shall co-operate with each other recognised supervisory body for the purpose of ensuring that each enter on the register the information required by this instrument in respect of each individual or firm eligible under the rules of each body for appointment as a statutory auditor.
- (2) It is the duty of each recognised supervisory body to send in electronic form to the maintaining body for entry on the register the information specified in paragraph (1) above by the date specified in regulation 8 (2) and (3).
- (3) It is the duty of each recognised supervisory body to send in electronic form to the maintaining body for entry on the register, on or after the date specified in regulation 8 (2) and (3), any changes to that information, including that relating to persons who became eligible for appointment as statutory auditors on or after that date.
- (4) It is the duty of each recognised supervisory body to take reasonable care to ensure that the information sent by it under paragraphs (2) and (3) above is accurate and correct and that, in the case of information required under paragraph 3, it is sent to the maintaining body within the period of 10 business days beginning with the day on which the body becomes aware of the relevant change.



PROFESSIONAL OVERSIGHT BOARD

- (5) For the purposes of this regulation and regulation 6, “business day” in relation to a recognised supervisory body means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom in which it has its principal office.

Duty of recognised supervisory body to provide access to the register

6. (1) Each recognised supervisory body shall provide at its principal office in the United Kingdom, facilities by which any person may inspect the register by electronic means, at any reasonable time during a business day.
- (2) Any person inspecting the register through the facilities referred to in paragraph (1) may require a copy of any entry on the register relating to a particular individual or firm.
- (3) The recognised supervisory body providing the facilities referred to in paragraph (1) may charge a person not exceeding £1 for a copy of an entry on the register

Duty to provide updated information

7. Any person eligible for appointment as a statutory auditor must take all reasonable steps to notify the recognised supervisory body, by virtue of whose rules the person is eligible for appointment as statutory auditor, without undue delay, of any information necessary to ensure that the information in the register relating to that person is correct.

Transitional Provisions

8. (1) Notwithstanding the revocation of the Companies Act 1989 (Register of Auditors and Information About Audit Firms) Regulations 1991 (S.I. 1991/1566) (“The 1991 Regulations”) by regulation 45(3) of the Statutory Auditors and Third Country Auditors Regulations 2007 (S.I.2007/3494) the provisions of the 1991 Regulations shall continue to have effect in respect of the keeping of a register by the recognised supervisory bodies, or, if there is only one recognised supervisory body, that recognised supervisory body, as if enacted by this instrument and as if the references to a “company auditor” in the



PROFESSIONAL OVERSIGHT BOARD

Regulations were references to a “statutory auditor”, and those provisions are referred to in this regulation as “the 1991 Provisions”.

- (2) The provisions of this instrument with respect to the keeping of a register, other than the 1991 Provisions, shall not have effect save so far as may be necessary or expedient for the purpose of giving full effect to the instrument or any of its provisions, other than the 1991 Provisions, on or after 29th June 2009.

- (3) On and after 29th June 2009 the 1991 Provisions cease to have effect and the other provisions of this instrument shall have full effect.

By Order of the Board
3 April 2008

Signed on behalf of the Board

Sir John Bourn, KCB, Chairman



PROFESSIONAL OVERSIGHT BOARD

SCHEDULE 1

Regulation 3(a)

In relation to an individual the register is to contain the following information:-

- (a) his name and address;
- (b) his registered number;
- (c) the name and address of the recognised supervisory body under whose rules he is eligible for appointment as a statutory auditor;
- (d) if he is responsible for statutory audit work on behalf of any firm, the firm's name, address, registered number, and if it has a website, its address;
- (e) the name of any EEA competent authority or third country authority with whom he is registered for audit purposes and any registration number which such an authority has allocated to him.



PROFESSIONAL OVERSIGHT BOARD

SCHEDULE 2

Regulation 3(b)

In relation to a firm the register is to contain the following information:-

- (a) its name and address;
- (b) its registered number;
- (c) the address of each of its offices in which it carries out statutory audit work;
- (d) information as to how the firm is to be contacted, the primary contact person and, if it has a website, its address;
- (e) the name, business address and registration number of each individual responsible for statutory audit work on behalf of the firm;
- (f) its legal form:
 - (i) in the case of a limited liability partnership the name and business address of each member of the partnership,
 - (ii) in the case of a body corporate, other than a limited liability partnership, the name and business address of each person who is a director of the body or holds any shares in it,
 - (iii) in the case of a corporation sole the name and address of the individual for the time being holding the office by the name of which he is the corporation sole,
 - (iv) in the case of a partnership, the name and business address of each partner; andreferences in this paragraph to a limited liability partnership, a body corporate, a corporation sole or a partnership include references to any comparable undertaking incorporated in or formed under the law of any country or territory outside the United Kingdom.
- (g) the name and address of the recognised supervisory body under whose rules it is eligible for appointment as a statutory auditor;
- (h) in the case of a firm which is a member of a network:
 - (i) the name of the network,
 - (ii) a list of the names and addresses of the other members of that network and of the affiliates of all the members of that network or a reference to the address of a website or any other place where that information is available to the public;
- (i) the name of any EEA competent authority or third country authority with whom it is registered for audit purposes and any registration number which such an authority has allocated to it.