



## PROFESSIONAL OVERSIGHT BOARD

### THE THIRD COUNTRY AUDITORS (FEES) INSTRUMENT 2008

#### Powers exercised

- A. The Professional Oversight Board makes this instrument in exercise of the power conferred on the Secretary of State by section 1251(2) of the Companies Act 2006 (c.46) (“the Act”) to make regulations prescribing periodical fees to be paid by amongst others third country auditors.
- B. The power to make such regulations was transferred to the Professional Oversight Board by Article 4(1) of the Statutory Auditors (Delegation of Functions etc) Order 2008 (“the Order”) made under sections 504(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 6 April 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 section 1252 of, and Schedule 13 to, the Act and with the approval of the Secretary of State.

#### Citation, commencement and interpretation

- 1. (1) This instrument may be cited as the Third Country Auditors (Fees) Instrument 2008.
- (2) This instrument comes into force on 31 October 2008.
- (3) In this instrument,

“exempt third country auditor” has the same meaning as in regulation 29 of the Statutory Auditors and Third Country Auditors Regulations 2007<sup>1</sup> (SATCAR).

“full registration” means registration as a third country auditor in accordance with the requirements set by the Professional Oversight Board under Part 5 of SATCAR and in accordance with the requirements of

---

<sup>1</sup> SI 2007/3494 as amended by SI 2008/499 and SI 2008/2639



## PROFESSIONAL OVERSIGHT BOARD

Article 45 of Directive 2006/43/EC on statutory audit of annual accounts and consolidated accounts<sup>2</sup>.

“number of audit clients” means the number of UK-traded non-EEA companies to which a third country auditor is appointed as auditor on the relevant date.

“registered third country auditor” has the same meaning as in section 1241(1) of the Act.

“relevant date” means the date of registration and each anniversary of the date of registration.

“third country auditor” has the same meaning as in section 1261(1) of the Act.

“transitional registration” means registration as an exempt third country auditor in accordance with the requirements set by the Professional Oversight Board under Part 5 of the SATCAR and in accordance with the Commission Decision of 29 July 2008 concerning a transitional period for audit activities of certain third country auditors and audit entities<sup>3</sup>.

“UK-traded non-EEA company” has the same meaning as in section 1241(2) of the Act.

### **Fees payable by registered third country auditors**

2. A registered third country auditor must pay an annual fee to the Professional Oversight Board on the relevant date in accordance with the Schedule to this instrument.

By Order of the Board  
16 October 2008

Signed on behalf of the Board

Dame Barbara Mills DBE QC, Chair

---

<sup>2</sup> O.J. L157, 9.6.2006, p.87.

<sup>3</sup> O.J. L202, 31.7.2008, p.70.



**PROFESSIONAL OVERSIGHT BOARD**

**SCHEDULE**

Regulation 2

<b>Annual Registration Fee payable by a registered third country auditor</b>		
Number of audit clients.	Type of Registration	
	Transitional Registration	Full Registration
0 - 9	£1000	£2000
10+	£2500	£5000