



## PROFESSIONAL OVERSIGHT BOARD

### THE THIRD COUNTRY AUDITORS (FEES) INSTRUMENT 2011

#### 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.
- 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.

#### 1. Citation, commencement and interpretation

(1) This instrument may be cited as the Third Country Auditors (Fees) Instrument 2011.

(2) This instrument comes into force on 1 January 2012.

(3) In this instrument,

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

"equivalent registration" means registration of a third country auditor established in an equivalent third country as a registered third country auditor, in accordance with POB requirements.

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<sup>1</sup> SI 2007/3494 as amended by SI 2008/499, SI 2008/2639, SI 2009/2798, SI 2010/2537 and SI 2011/1856



## **PROFESSIONAL OVERSIGHT BOARD**

“full registration” means registration as a registered third country auditor, other than equivalent registration or transitional registration, in accordance with POB requirements.

“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.

“POB requirements” are requirements for registration as a registered third country auditor set by the Professional Oversight Board, in accordance with SATCAR and directions made by the Professional Oversight Board under sections 1239(7) and 1242(4) of the Act.

“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.

“specified third country” has the same meaning as in regulation 29 of SATCAR.

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

“transitional registration” means registration of a third country auditor established in a specified third country as a registered third country auditor, in accordance with POB requirements.

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

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

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.



**PROFESSIONAL OVERSIGHT BOARD**

**3. Revocation**

The Third Country Auditors (Fees) Instrument 2008 is revoked, as of the date this instrument comes into force.

By Order of the Board

Signed on behalf of the Board

John Kellas, CBE, Chair

12 December 2011



**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		
	Equivalent Registration	Transitional Registration	Full Registration
0 - 9	£1,000		£2,000
10+	£2,500		£5,000