

Guernsey Statutory Instrument

1996 No 4

The Company Auditors Regulations, 1996*Made* 13 February 1996*Coming into operation* 14 February 1996

THE GUERNSEY FINANCIAL SERVICES COMMISSION ("the Commission") in exercise of the powers conferred on it by the Companies (Guernsey) Law, 1994 (Commencement) (No. 2) Ordinance, 1995 hereby makes the following Regulations -

Qualifications and conditions

1. For the purposes of section 63(6) of the Companies (Guernsey) Law, 1994, and for the purposes also of the Companies (Guernsey) Law, 1994 (Commencement) (No. 2) Ordinance, 1995, a firm may be appointed as the auditor of a company, and may act as the auditor of a company, if and only if:
 - (a) in respect of a partnership every partner signing an audit opinion and in respect of a body corporate every director signing an audit opinion is
 - (i) a qualified individual or
 - (ii) a person who has satisfied the Committee that at 1 April 1990 he was carrying on the business of auditing the accounts of companiesand
 - (b) control of the firm rests with qualified individuals

and every partner or director who is not a qualified individual nevertheless satisfies any other requirement of an appropriate body to observe and uphold the ethical standards of that body.

Interpretation

2. (a) In these Regulations:

“appropriate body” means the Institute of Chartered Accountants in England and Wales, or of Scotland or in Ireland or the Chartered Association of Certified Accountants or the Association of Authorised Public Accountants

“the Committee” means the States Advisory and Finance Committee

“control” means entitlement to exercise a majority of the votes cast, in respect of a partnership at any meeting of the partners, and in respect of a body corporate at any meeting of the shareholders or of the directors or, in respect of either, at any meeting of any other management body

“firm” means a partnership or a body corporate

“qualified individual” means an individual who is either a member of an appropriate body who holds a practising certificate (or its equivalent) issued by that body or authorised under section 63(1)(b) of the Companies (Guernsey) Law, 1994^(a)

- (b) The Interpretation (Guernsey) Law, 1948^(b) shall apply to these Regulations in the same way as it applies to an enactment.

Citation

3. These Regulations may be cited as the Company Auditors Regulations, 1996.

Commencement

4. These Regulations shall come into force on 14 February 1996.



P J H Morgan
Chairman, Guernsey Financial Services Commission
For and on behalf of the Commission

Dated 13 February 1996

^(a) Ordres en Conseil No. XXXIII of 1994.

^(b) Ordres en Conseil Vol. XIII, p.355.