

Island of



Alderney

Ordinance of the States

VIII
1996

Made 1st May 1996

Came into operation 1st May 1996

THE COMPANIES (ALDERNEY) LAW (AUDITORS) ORDINANCE, 1996

THE STATES OF ALDERNEY, in exercise of the powers conferred upon them by section 164 of the Companies (Alderney) Law, 1994(a), hereby order:-

1. For the purposes of section 78 of the Law, a firm may be appointed as, and *may* act as, the auditor of a company if and only if- Qualifications for appointment of firms as auditors.

- (a) every partner (in the case of a partnership) and every director (in the case of a body corporate) who signs an audit opinion is-
 - (i) a qualified individual; or
 - (ii) a person who has satisfied the Committee (after consultation with the Commission) that, as at the 1st April, 1990, he was carrying on the business of auditing the accounts of companies; *and*
- (b) control of the firm rests with qualified individuals; and
- (c) every partner (in the case of a partnership) and every director (in the case of a body corporate) who is *not* a qualified individual satisfies *any* applicable requirement of an appropriate body to observe and uphold the ethical standards thereof.

2. (1) In this Ordinance, unless the context otherwise requires- Interpretation.

"appropriate body" means-

- (a) the Institute of Chartered Accountants in England and Wales, of Scotland or in Ireland;
- (b) the Chartered Association of Certified Accountants; or
- (c) the Association of Authorised Public Accountants;

"control" means entitlement to exercise a majority of the votes cast, in the case of a partnership at any meeting of the partners or other management body and, in the case of a body corporate, at any meeting of the shareholders or directors or other management body;

"firm" means a partnership or body corporate;

"the Law" means the Companies (Alderney) Law, 1994(b);

"qualified individual" means an individual who is-

- (a) a member of an appropriate body who holds a practising certificate (or its equivalent) issued by that body; or
- (b) for the time being authorised by the Committee under section 78(1)(b) of the Law to audit the accounts of companies as having similar qualifications obtained outside the United Kingdom.

(2) The provisions of the Interpretation (Guernsey) Law, 1948(c) shall apply to the interpretation of this Ordinance.

(3) Expressions used in this Ordinance have the meanings (if any) given by the Law.

(4) Any reference in this Ordinance to an enactment is a reference thereto as from time to time amended, replaced or re-enacted (in either case, with or without modification), extended or applied.

Citation.

3. This Ordinance may be cited as the Companies (Alderney) Law (Auditors) Ordinance, 1996.

Commencement.

4. This Ordinance shall come into force on the 1st May, 1996.

D.V. JENKINS
Clerk of the States

- (a) Ordres en Conseil No. XXXIV of 1994.
- (b) Ordres en Conseil No. XXXIV of 1994.
- (c) Ordres en Conseil Vol. XIII p. 355.

Copies may be purchased from
The Clerk of the States, States Office, Alderney.
PRICE 25p