

GUERNSEY STATUTORY INSTRUMENT

2020 No. 14

**The Companies (Recognition of Auditors)  
(Amendment) Regulations, 2020**

*Made* 25<sup>th</sup> February, 2020

*Coming into operation* 15<sup>th</sup> March, 2020

*Laid before the States* , 2020

THE COMMITTEE FOR ECONOMIC DEVELOPMENT, in exercise of the powers conferred on it by sections 274I, 274V, 535 and 538 of the Companies (Guernsey) Law, 2008<sup>a</sup> and all other powers enabling it in that behalf, and after consultation with the Institute of Chartered Accountants in England and Wales, hereby makes the following Regulations:-

**Amendment of the Law.**

1. The Companies (Guernsey) Law, 2008 ("the Law") is amended as follows.
2. In section 274O(4)(g), for "." substitute ",".

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<sup>a</sup> Order in Council No. VIII of 2008; amended by Ordinance No. XI of 2010; No. XXVI of 2015; No. IX of 2016; No. XXIX of 2017; and GSI No. 84 of 2014; No. 29 of 2016; and No. 35 of 2017. There are other amendments which are not relevant to these Regulations.

3. Immediately after section 274O(4)(g), insert the following paragraph -

"(h) the disclosure of information to the Commission for the purposes of enabling or assisting it to perform or discharge its functions."

**Amendment of Recognition of Auditors Regulations.**

4. For regulation 5 of the Companies (Recognition of Auditors) Regulations, 2010<sup>b</sup>, substitute the following regulation -

**"Approval of rules and guidance.**

5. (1) For the purposes of section 274I(1) of the Law the Committee, after consultation with the Institute of Chartered Accountants in England and Wales, and for the purpose of the regulation of recognised auditors in the conduct of audit work under Part XVIA of the Law and the other purposes referred to in that section, hereby approves the rules and guidance entitled "The Crown Dependencies' Audit Rules and Guidance, Effective from 15<sup>th</sup> March 2020" as amended from time to time (including in name) and published on the website of the Institute of Chartered Accountants in England and Wales.

(2) The rules and guidance approved by the Committee under paragraph (1) are in substitution for the rules and guidance approved by it on the 15<sup>th</sup> July, 2014."

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<sup>b</sup> Guernsey Statutory Instrument No. 34 of 2010; amended by G.S.I. No. 45 of 2011; and No. 39 of 2014. There are other amendments which are not relevant to these Regulations.

5. The Companies (Recognition of Auditors) (Amendment) Regulations, 2014<sup>c</sup> are revoked.

**Interpretation.**

6. In these Regulations, all other words and phrases have the same meaning as given in the Law unless the context otherwise requires.

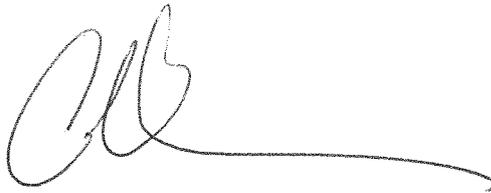
**Citation.**

7. These Regulations may be cited as the Companies (Recognition of Auditors) (Amendment) Regulations, 2020.

**Commencement.**

8. These Regulations shall come into force on the 15<sup>th</sup> March 2020.

Dated this 25<sup>th</sup> day of February 2020.



Deputy C.N.K. Parkinson

President of the Committee for Economic Development

For and on behalf of the Committee

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<sup>c</sup> GSI No.39 of 2014.

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EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations approve rules of the Institute of Chartered Accountants in England and Wales for the purpose of the regulation of recognised auditors in the conduct of audit work under Part XVIA of the Companies (Guernsey) Law, 2008 ("the Law").

In addition, these Regulations amend section 274O of the Law to include disclosure of information to the Guernsey Financial Services Commission in the exemption set out in subsection (4).