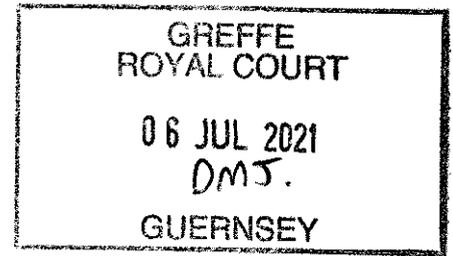


GUERNSEY STATUTORY INSTRUMENT

2021 No. 76



**The Companies (Audit Exemption)
(Amendment) Regulations, 2021**

<i>Made</i>	<i>6th July, 2021</i>
<i>Coming into operation</i>	<i>6th July, 2021</i>
<i>Laid before the States</i>	<i>, 2021</i>

THE COMMITTEE FOR ECONOMIC DEVELOPMENT, in exercise of the powers conferred on it by sections 256(6), 535 and 538 of the Companies (Guernsey) Law, 2008^a, and all other powers enabling it in that behalf, hereby makes the following Regulations:-

Amendment of Companies (Audit Exemption) Regulations, 2008.

1. The Companies (Audit Exemption) Regulations, 2008^b are amended as follows

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- (a) in section 1(2)(a), for "£6.5 million" substitute "£10.2 million",
and
- (b) in section 1(2)(b) for "£3.26 million" substitute "£5.1 million",

^a No. VIII of 2008; amended by Ordinance No. XXV of 2008; Ordinance No. LIV of 2008; Ordinance No. VII of 2009; Ordinance No. XIV of 2009; G.S.I No. 34 of 2009; Ordinance No. XI of 2010; Order in Council No. XIII of 2010; Ordinance No. XXXI of 2012; Order in Council No. I of 2013; G.S.I No. 37 of 2013; Ordinance No. XXXI of 2013; Order in Council No. VI of 2014.

^b G.S.I No. 5 of 2009 as amended by G.S.I. No. 65 of 2014.

- (c) in section 4(1) –
 - (i) delete the definition of balance sheet total,
 - (ii) delete the definition of contract of employment, and
 - (iii) in the definition of 'net', delete the word "totals".

Revocation.

2. The following are revoked -

- (a) the Companies (Audit Exemption) Regulations, 2008 (G.S.I. No. 34 of 2008),
- (b) regulation 2 of the Companies (Audit Exemption) (Amendment) Regulations, 2014 (G.S.I. No. 65 of 2014), and
- (c) the Companies (Audit Exemption) (Amendment) (No 2) Regulations, 2014 (G.S.I. No. 83 of 2014).

Citation.

4. These regulations may be cited as the Companies (Audit Exemption) (Amendment) Regulations, 2021.

Commencement.

5. These regulations shall come into force on the 6th July, 2021.

Dated this sixth day of July, 2021



DEPUTY MINISTER

President of the Committee for Economic Development

For and on behalf of the Committee

EXPLANATORY NOTE

(This note is not part of the regulations)

These regulations amend the Companies (Audit Exemption) Regulations, 2008 by increasing the permissible turnover and net balance sheet value a company may have in order to be eligible to pass a waiver resolution under section 256 of the Companies Law exempting the company from the requirement under section 255 to have its accounts audited. It also revokes regulations and deletes definitions that are no longer required.

