
STATUTORY INSTRUMENTS

2016 No. 571

COMPANIES

The Companies (Bodies Concerned with Auditing Standards etc.) (Exemption from Liability) Regulations 2016

<i>Made</i>	- - - -	<i>10th May 2016</i>
<i>Laid before Parliament</i>		<i>10th May 2016</i>
<i>Coming into force</i>	- -	<i>1st June 2016</i>

The Secretary of State, in exercise of the powers conferred by section 18A(1) and (3) of the Companies (Audit, Investigations and Community Enterprise) Act 2004(1), makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Companies (Bodies Concerned with Auditing Standards etc.) (Exemption from Liability) Regulations 2016, and come into force on 1st June 2016.

Exemption from liability

2.—(1) The exemption from liability in subsections (3) and (4) of section 18A (power to confer exemption from liability) of the Act applies to—

- (a) the Financial Reporting Council Limited(2), and
- (b) the Conduct Committee of the Financial Reporting Council Limited,

in accordance with paragraphs (2) and (3).

(2) The section 16(2) activities(3) which are specified under section 18A(3) of the Act in relation to the exemption from liability provided for under paragraph (1)(a) are the activities within subsection (2)(a) to (d) and (f) to (t) of section 16 (grants to bodies concerned with accounting standards etc) of the Act.

(3) The section 16(2) activities which are specified under section 18A(3) of the Act in relation to the exemption from liability provided for under paragraph (1)(b) are the activities within subsection (2)(d) and (e) of section 16 of the Act.

(1) 2004 c. 27. Section 18A was inserted by section 38 of the Small Business, Enterprise and Employment Act 2015 (c. 26); see section 18A(5) for the definition of “specified”.

(2) A company registered in England and Wales with number 02486368.

(3) “Section 16(2) activities” is defined in section 18A(5) of the Companies (Audit, Investigations and Community Enterprise) Act 2004.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

(4) In this regulation “the Act” means the Companies (Audit, Investigations and Community Enterprise) Act 2004.

10th May 2016

Neville-Rolfe
Parliamentary Under Secretary of State for
Business, Innovation and Skills
Department for Business, Innovation and Skills

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations grant, to the Financial Reporting Council Limited and the Conduct Committee of that body, exemption from liability in damages in respect of certain activities that they carry out (or purport to carry out) for the purposes of, or in connection with, setting and monitoring the issue of, and compliance with, auditing standards for companies.

An impact assessment has not been produced for this instrument as it has no impact on business, charities, voluntary bodies or the public sector.

An explanatory memorandum is available alongside the instrument on www.legislation.gov.uk.