

2011 No. XXXX

COMPANIES

**The Companies (Disclosure of Auditor Remuneration and
Liability Limitation Agreements) (Amendment) Regulations
2011**

Made - - - - - ***
Laid before Parliament ***
Coming into force - - - *1st October 2011*

The Secretary of State makes the following Regulations in exercise of the powers conferred by sections 494 and 1292(1)(a) of the Companies Act 2006(a).

Citation, commencement and interpretation

- 1.**—(1) These Regulations may be cited as the Companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) (Amendment) Regulations 2011.
(2) These Regulations come into force on 1st October 2011.
(3) In these Regulations “the principal Regulations” means the Companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) Regulations 2008(b).

Amendment of regulation 5(6) of the principal Regulations

- 2.** In regulation 5(6) of the principal Regulations for “paragraph 10” substitute “paragraph 9”.

Replacement of Schedule 2 to the principal Regulations

- 3.** For Schedule 2 of the principal Regulations substitute Schedule 2 as set out in the Schedule to these Regulations.

Date [Minister's Name]
[Minister's job]
Department for Business, Innovation and Skills

(a) 2006 c.46.
(b) S.I. 2008/489.

SCHEDULE

“SCHEDULE 2

Regulation 3

Type of service in respect of which disclosure is to be made

1. The auditing of accounts of any associate of the company.
2. Audit related assurance services.
3. All other assurance services not identified in paragraph 1 or 2.
4. Taxation compliance services.
5. All other taxation advisory services not identified in paragraph 4.
6. Internal audit services.
7. Services relating to a transaction entered into, or proposed to be entered into, by or on behalf of, the company or any of its associates for which a circular, prospectus or listing particulars is required to be produced.
8. Services relating to corporate finance transactions entered into, or proposed to be entered into, by or on behalf of the company.
9. All other non-audit services not identified in paragraphs 6 to 8.”.

EXPLANATORY NOTE

(This note is not part of the Regulations)

The Companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) Regulations 2008 (the “principal Regulations”) provide for large companies to disclose fees receivable by their auditors and their auditors’ associates. The Companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) (Amendment) Regulations 2011 amend the principal Regulations.

Regulation 3 replaces Schedule 2 to the principal Regulations. The list of types of service in respect of which disclosure has to be made, set out in the substituted Schedule 2, has been updated to correlate with the revised Ethical Standards published by the Auditing Practices Board of the Financial Reporting Council.

Regulation 2 makes a consequential amendment to regulation 5(6) of the principal Regulations.

An Impact Assessment has not been produced for these Regulations as they have only a negligible impact on the costs of business, charities and voluntary bodies.