- 1218. (1) Section 334 shall apply to a CLG with the following modifications:
- (a) the following subsection shall be substituted for subsection (1):
- "(1) Any member of a company may serve a notice in writing on the company stating that that member does not wish the audit exemption to be available to the company in a financial year specified in the notice.";
 - (b) subsection (3) shall be omitted; and
 - (c) the following subsection shall be substituted for subsection (4):
- "(4) For the avoidance of doubt, the reference in subsection (1) to the member's not wishing the audit exemption to be available to the company in a specified financial year is, if the company is a subsidiary undertaking, a reference to the member's not wishing the audit exemption to be available to the subsidiary undertaking irrespective of whether its holding company and any other undertakings in the group avail themselves of the audit exemption in that year."
- (2) Section 350 (11)(b) shall apply to a CLG as if the words "(in so far as applicable to a private company limited by shares)" were omitted.
- (3) Section 362 shall apply to a CLG as if the words "(in so far as applicable to a private company limited by shares)", in each place where they occur, were omitted and the cases specified in that section in which the audit exemption, as referred to in section 358 or 359, as the case may be, is not available to a company, or a holding company and its subsidiary undertakings, included a case in which the company or holding company, as appropriate, is a credit institution or an insurance undertaking.