

Recognition of body of accountants

930. (1) The Supervisory Authority may grant recognition to a body of accountants for the purposes of the 2010 Audits Regulations or section 1441 but may only grant such recognition if satisfied—

(a) that the standards relating to training, qualifications and repute required by that body (as appropriate)—

(i) for the approval of a person as a statutory auditor are not less than those specified in Articles 4, 6 to 8 and 10 of Directive No. 2006/43/EC of the European Parliament and of the Council of 17 May 2006; or

(ii) for the approval of a person as a public auditor are not less than those specified in the foregoing Articles);

and

(b) as to the standards that body applies to its members in the area of ethics, codes of conduct and practice, independence, professional integrity, auditing and accounting standards and investigation and disciplinary procedures.

(2) Each of the following:

(a) the Association of Chartered Certified Accountants;

(b) the Institute of Chartered Accountants in Ireland;

(c) the Institute of Chartered Accountants in England and Wales;

(d) the Institute of Chartered Accountants of Scotland;

(e) the Institute of Certified Public Accountants in Ireland;

(f) the Institute of Incorporated Public Accountants;

shall be deemed to have been granted recognition under this section by the Supervisory Authority for the purposes of the 2010 Audits Regulations and section 1441.