

Functions of Supervisory Authority

905. (1) The Supervisory Authority shall do all things necessary and reasonable to further its objects.

(2) Without limiting its functions under subsection (1), the functions of the Supervisory Authority are to—

(a) grant recognition to bodies of accountants for the purposes of the 2010 Audits Regulations and section 1441,

(b) attach under section 931 terms and conditions to the recognition of bodies of accountants, including terms and conditions—

(i) requiring changes to, and the approval by the Supervisory Authority of, their regulatory plans, and

(ii) requiring their annual reports to the Supervisory Authority on their regulatory plans to be prepared in the manner and form directed by the Supervisory Authority,

(c) require changes to and to approve—

(i) the constitution and bye laws of each prescribed accountancy body, including its investigation and disciplinary procedures and its standards, and

(ii) any amendments to the approved constitution or bye laws of each prescribed accountancy body, including amendments to its investigation and disciplinary procedures and to its standards,

(d) conduct under section 933 enquiries into whether a prescribed accountancy body has complied with the investigation and disciplinary procedures approved for that body under paragraph (c) or referred to in subsection (1)(a)(ii) or (iii) or (1)(b) (ii) of that section,

(e) impose under section 933 sanctions on prescribed accountancy bodies,

(f) undertake under section 934 investigations into possible breaches of the standards of a prescribed accountancy body,

(g) supervise how each recognised accountancy body monitors its members and to undertake under section 936 reviews of those members,

(h) co-operate with the recognised accountancy bodies and other interested parties in developing standards relating to the independence of auditors and monitor the effectiveness of those standards,

(i) monitor the effectiveness of provisions of this Act and the 2010 Audits Regulations relating to the independence of statutory auditors,

(j) supervise the investigation and disciplinary procedures of each prescribed accountancy body, including by requiring access to its records and by requiring explanations about the performance of its regulatory and monitoring duties,

(k) co-operate with the prescribed accountancy bodies and other interested parties in developing auditing and accounting standards and practice notes,

(l) arrange for the regulation and supervision by recognised accountancy bodies of statutory auditors referred to in Regulation 25(2) of the 2010 Audits Regulations,

(m) perform the functions conferred on it by transparency (regulated markets) law of Part 23) in respect of the matters referred to in Article 24(4)(h) of the Transparency (Regulated Markets) Directive (within the meaning of that Chapter),

(n) perform the functions (and in particular the functions of public oversight) conferred on it by the 2010 Audits Regulations,

(o) perform any other duties or discharge any other responsibilities imposed on it by this Act.