

Supervisory Authority may levy prescribed accountancy bodies

916. (1) For the purpose specified in section 915 (2) and in accordance with this section, the Supervisory Authority may impose one or more levies in each financial year of the Supervisory Authority on each prescribed accountancy body.

(2) The total amount levied in any financial year of the Supervisory Authority on all prescribed accountancy bodies under this section shall not exceed 60 per cent of the annual programme of expenditure approved for that year under section 911.

(3) The Supervisory Authority shall not impose a levy on a prescribed accountancy body under this section unless the Minister has—

(a) first approved—

(i) the total amount to be levied on all prescribed accountancy bodies in the relevant financial year, and

(ii) the criteria for apportioning the levy among the classes of prescribed accountancy bodies,

and

(b) consented to the levy.

(4) The Supervisory Authority shall—

(a) establish criteria for apportioning a levy among the classes of prescribed accountancy bodies,

(b) submit the criteria to the Minister for approval before imposing the levy, and

(c) specify the date on which the levy is due to be paid by those bodies.

(5) As a consequence of the apportionment of a levy according to the criteria established by the Supervisory Authority, different classes of prescribed accountancy bodies may be required to pay different amounts of the levy.

(6) Before consenting to a levy under this section, the Minister—

(a) shall consult with the prescribed accountancy bodies, and

(b) may consult with any other persons who, in the opinion of the Minister, are interested in the matter.

(7) The Supervisory Authority may recover a levy imposed under this section as a simple contract debt in any court of competent jurisdiction from the prescribed accountancy body from which the levy is due.