

Cases where company has availed itself of audit exemption

371. (1) Section 370 does not apply to a company that is entitled to, and avails itself of, the audit exemption unless subsection (2) applies.

(2) Where as a result of the revisions to the statutory financial statements a company which, in respect of the original statutory financial statements, was entitled to, and availed itself of, the audit exemption becomes a company which is no longer entitled to that exemption, the company shall cause a report by the statutory auditors of the company on the revised financial statements to be prepared.

(3) The report made in accordance with subsection (2) shall be delivered to the Registrar within 2 months after the date of the revision of the financial statements.