

CHAPTER 18 Appointment of statutory auditors

Statutory auditors — general provisions (including as to the interpretation of provisions providing for auditors' term of office)

380. (1) One or more statutory auditors shall be appointed in accordance with this Chapter for each financial year of the company.

(2) For convenience of expression (but save in certain instances where use of the singular form is more appropriate) the plural form — “statutory auditors” — is used throughout this Part irrespective of the fact that a single statutory auditor has been or is to be so appointed.

(3) A reference elsewhere in this Act to statutory auditors shall be read accordingly.

(4) The appointment of a firm (not being a body corporate) by its firm name to be the statutory auditors of a company shall be deemed to be an appointment of those persons who are—

(a) from time to time during the currency of the appointment the partners in that firm as from time to time constituted, and

(b) qualified to be statutory auditors of that company.

(5) Any—

(a) reference in this Chapter to a person being appointed statutory auditor of a company to hold office until the conclusion of the next annual general meeting of the company, or

(b) provision otherwise of this Chapter stating that a person appointed statutory auditor shall hold such office until the conclusion of such a general meeting,

shall be read as meaning that the person shall hold such office until the conclusion of such a general meeting save where one of the following sooner happens—

(i) the person's resignation (in accordance with this Part) or death,

(ii) the termination of the person's office (or his or her removal otherwise from office) pursuant to this Part, or

(iii) the person's becoming disqualified from holding office by virtue of the European Communities (Statutory Audits) (Directive 2006/43/EC) Regulations 2010.