

## Funding in respect of functions of Supervisory Authority under certain regulations

918. (1) In this section “public-interest entities” has the same meaning as in Regulation 3 of the 2010 Audits Regulations.

(2) For the purposes specified in subsection (3), the Supervisory Authority may impose, with the Minister's consent and subject to subsections (4) to (6), one or more levies in each financial year of the Supervisory Authority on statutory auditors and audit firms auditing public-interest entities.

(3) Money received by the Supervisory Authority under this section may be used only for the purposes of meeting expenses properly incurred by it in performing its functions under Regulations 83 and 84 of the 2010 Audits Regulations and under any other Regulations of those Regulations that contain consequential or incidental provisions on, or in relation to, those Regulations 83 and 84.

(4) In addition to the requirement under subsection (2) with regard to the Minister's consent, the total amount levied in any financial year of the Supervisory Authority on statutory auditors and audit firms shall not exceed an amount in relation to that year specified in writing by the Minister for the purposes of this subsection.

(5) The Supervisory Authority shall—

(a) establish criteria for apportioning a levy among the several statutory auditors and audit firms auditing public-interest entities,

(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 the relevant statutory auditors and audit firms.

(6) As a consequence of the apportionment of the levy under subsection (5), different statutory auditors and audit firms may be required to pay different amounts of the levy.

(7) Notwithstanding that the particular audit of a public-interest entity has been carried out by a statutory auditor, no levy under this section shall be imposed on the statutory auditor if he or she was designated by a statutory audit firm to carry out the audit, and the levy under this section shall, in those circumstances, be imposed on the statutory audit firm instead.

(8) The Supervisory Authority may recover, as a simple contract debt in any court of competent jurisdiction, from a statutory auditor or audit firm from which the levy is due, a levy imposed under this section.