

Minister's power to make regulations for purposes of Chapter, etc.

943. (1) Subject to section 944 and without prejudice to the application of section 12 (1) to this Chapter, the Minister may make regulations that are necessary or advisable for giving effect to this Chapter or the provisions hereafter mentioned of sections 167, 225 and 275, including regulations—

- (a) prescribing designated bodies for the purposes of sections 902 and 907;
- (b) providing that, effective on a specified date, a body referred to in section 902 (2) ceases to be a designated body;
- (c) varying, as a consequence of a regulation under paragraph (a) or (b), the numbers specified in section 907 (1), (2) and (4), as the Minister considers necessary or expedient;
- (d) prescribing for the purposes of the criteria referred to in section 917 (1)(b) amounts that are higher or lower than the euro amounts specified in that provision and that apply instead of the euro amounts;
- (e) prescribing the amount of a penalty under section 933 (5)(c);
- (f) prescribing for the purpose of section 933 (8) the manner in which notice is to be given;
- (g) exempting from sections 225 and 917 (or either of those sections)—
- (i) qualifying companies within the meaning of section 110 of the Taxes Consolidation Act 1997 of the Finance Act 2003 ); and
- (ii) classes of other companies and other undertakings, if the extent to which or the manner in which they are or may be regulated under any enactment makes it, in the Minister's opinion, unnecessary or inappropriate to apply those provisions or that provision to them;
- (h) prescribing for the purposes of the definition of “accounting standards” in section 275 (1) one or more bodies that issue statements of accounting standards;
- (i) prescribing for the purposes of the definition of “large company” in section 167 (1) or for the purposes of section 225 (7) amounts that are higher or lower than the euro amounts specified in that definition or in section 225 (7), as the case may be, and that apply instead of the euro amounts.

(2) On a body ceasing—

- (a) to be a prescribed accountancy body because of the revocation of a regulation made under section 12 (1), or
- (b) to be a designated body because of a regulation made under subsection (1)(b),

any director who was nominated by that body under section 907 immediately ceases to hold office.

(3) Before preparing, for the purposes of section 944, a draft regulation under—

(a) section 12 (1) prescribing bodies of accountants for the purposes of the definition of “prescribed accountancy body” in section 900 (1), or

(b) subsection (1)(a), (d) or (i),

the Minister shall consider any recommendations that the Supervisory Authority may make.

(4) Subject to subsection (3), before making a regulation under this section the Minister may consult with any persons that the Minister considers should be consulted.

(5) Regulations under this section may contain any transitional and other supplementary and incidental provisions that appear to the Minister to be appropriate.