

Continuance of designation of Irish Auditing and Accounting Supervisory Authority and other transitional matters

901. (1) The company, namely, the Irish Auditing and Accounting Supervisory Authority, that was designated under section 5 of the Act of 2003 before the commencement of this section as the body to perform the functions of the Supervisory Authority under that Act shall be the Supervisory Authority for the purposes of this Chapter.

(2) A person appointed to the board of the Irish Auditing and Accounting Supervisory Authority before the commencement of this section and who holds office immediately before such commencement shall continue in office for the unexpired period of his or her term unless he or she sooner retires, resigns or dies or is removed from office; this subsection applies notwithstanding the cessation of membership of that Authority effected by this Chapter of certain bodies (corporate and unincorporated) that had nominated persons for appointment to that board.

(3) Without prejudice to the generality of the preceding subsections, the enactment of this Act does not otherwise affect—

(a) the corporate existence of the Irish Auditing and Accounting Supervisory Authority, and

(b) the continuance in being of the membership of it by the bodies corporate and individuals which or who were members of it immediately before the commencement of this section,

but, as regards that membership—

(i) subject to section 902 (2) (which effects a reduction in the number of members from that provided in the Act of 2003), and

(ii) subject (as was provided by the corresponding provisions of the Act of 2003) to the provisions of this Chapter enabling the termination, change and increase of that membership.