

Objects of Supervisory Authority

904. (1) The principal objects of the Supervisory Authority which are to be included in its memorandum of association are to—

- (a) supervise how the prescribed accountancy bodies regulate and monitor their members,
- (b) promote adherence to high professional standards in the auditing and accountancy profession,
- (c) monitor whether the financial statements or accounts of certain classes of companies and other undertakings comply with this Act (or, as the case may be, this Act as applied by the 1993 Accounts Regulations) and, where applicable, Article 4 of the IAS Regulation, and
- (d) act as a specialist source of advice to the Minister on auditing and accounting matters.

(2) Nothing in this section prevents or restricts the inclusion in that memorandum of association of all objects and powers, consistent with this Chapter, that are reasonable, necessary or proper for, or incidental or ancillary to, the due attainment of those principal objects.