



STATUTORY INSTRUMENTS.

S.I. No. 423 of 2015



EUROPEAN UNION (TRADED COMPANIES- CORPORATE
GOVERNANCE STATEMENTS) REGULATIONS 2015

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I, RICHARD BRUTON, Minister for Jobs, Enterprise and Innovation, in exercise of the powers conferred on me by section 3 of the European Communities Act 1972 (No. 27 of 1972) and for the purpose of giving effect to Article 20(3) of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and further effect to Article 28(2) of Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts (amended by Directive 2014/56/EU of the European Parliament and of the Council of 16 April 2014), hereby make the following regulations:

1. (1) These Regulations may be cited as the European Union (Traded Companies — Corporate Governance Statements) Regulations 2015.

(2) The Principal Act and these Regulations shall be construed together as one.

2. In these Regulations “Principal Act” means the Companies Act 2014 (No. 38 of 2014).

3. These Regulations shall apply to reports made pursuant to section 391 of the Principal Act by statutory auditors on or after the date of the making of these Regulations.

4. Section 1373 of the Principal Act is amended by the substitution of the following subsection for subsection (7):

“(7) Where a company prepares a corporate governance statement, the statutory auditors of the company shall, in their report under section 391 in respect of the company—

(a) provide an opinion, based on the work undertaken in the course of the audit, as to whether—

(i) the information given pursuant to subsections (2)(c) and (d) is consistent with the company’s statutory financial statements in respect of the financial year concerned, and

(ii) such information has been prepared in accordance with this section,

(b) state whether, based on their knowledge and understanding of the company and its environment obtained in the course of the audit,

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they have identified material misstatements in the information given pursuant to subsections (2)(c) and (d) and where they have so identified, give an indication of the nature of such misstatements, and

- (c) state whether in their opinion, based on the work undertaken during the course of the audit, the information required pursuant to subsections (2)(a), (b), (e) and (f) is contained in the company's corporate governance statement.”.



GIVEN under my Official Seal,
2 October 2015.

RICHARD BRUTON,
Minister for Jobs Enterprise and Innovation.

EXPLANATORY NOTE

(This note is not part of the Instrument and does not purport to be a legal interpretation.)

These Regulations amend section 1373 of the Companies Act 2014 by the substitution of subsection (7).

The amendment clarifies the duties of the statutory auditor regarding the corporate governance statement, where such a statement is prepared.

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