

**Accountancy Profession Act
Cap . 281**

**Directive Number 5 issued in terms of the Accountancy Profession
Act 1979 (Cap. 281) and of the Accountancy Profession Regulations 2009**

IN exercise of the powers conferred by article 8(2) of the Accountancy Profession Act (hereinafter referred to as “the Act”) and regulation 9(4) of the Accountancy Profession Regulations (hereinafter referred to as “the Regulations”), the Accountancy Board with the approval of the Minister of Finance, the Economy and Investment is hereby issuing the following Directive:

Name and commencement date

1. This directive may be cited as the Statutory Audit Directive Implementation Measures Directive.
2. This directive shall come into force on the eighth (8th) day immediately following the day on which it is published.

Interpretation

3. The provisions of this directive shall be interpreted with reference to the Act and the regulations and directives issued in terms thereof.
4. Terms used in this directive and not defined shall, unless the context otherwise requires, have the meaning assigned to them in the Act.

European Commission Decisions

5. In assessing the equivalence referred to in article 7(10) of the Act, the Board shall take into account and adopt any decision taken by the European Commission pursuant to article 46(2) of Directive 2006/43/EC (the “Directive”).
6. There shall be communicated to the European Commission in accordance with the provisions of the Directive:
 - (a) any assessments of equivalence referred to in article 7(10) of the Act;
 - (b) the main elements of cooperative arrangements with third-country systems of public oversight, quality assurance and investigations and penalties, on the basis of article 7(9) of the Act; and
 - (c) the working arrangements referred to in regulation 9(1) and (4) of the Regulations.

Transfer of Auditing Documents - meaning of “exceptional circumstances”

7. The phrase “exceptional circumstances” in article 9(4) of the Regulations shall have the meaning assigned to it by the European Commission pursuant to the provisions of article 47(5) of the Directive.

1st February, 2011