

CAYMAN ISLANDS



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**THE AUDITORS OVERSIGHT LAW, 2011  
(LAW 23 OF 2011)**

**THE AUDITORS OVERSIGHT REGULATIONS, 2014**

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**THE AUDITORS OVERSIGHT LAW, 2011  
(LAW 23 OF 2011)**

**THE AUDITORS OVERSIGHT REGULATIONS, 2014**

The Cabinet, in exercise of the powers conferred by section 33 of the Auditors Oversight Law, 2011, Law 23 of 2011, makes the following Regulations -

1. These Regulations may be cited as the Auditors Oversight Regulations, 2014.

Citation and commencement

2. In these Regulations -

Definitions

“applicant” means a person applying to be entered on the register as a recognized auditor;

“principal contact person” means a partner or the equivalent of a partner in the case of a partnership or a director or the equivalent of a director in the case of a body corporate designated by an auditor to be the primary contact between the auditor and the Authority, who is responsible for ensuring that the applicant complies with the Rules and who has the authority to make the requisite undertakings on behalf of the applicant; and

“regulated audit” means an audit of the financial statements of a market traded company and any other audit which is subject to the Authority’s system of oversight.

3. (1) Each of the following shall be an exempted entity -

Exempted entities

- (a) a company, partnership, unit trust or other entity, whether or not incorporated or established in the Islands that is an issuer exclusively of debt securities admitted to trading on a regulated market in a member state of the European Union within the meaning of Article 2(1)(b) of Directive 2004/109/EC, the denomination per unit of which is at least Euro 50,000 or, in the case of debt securities denominated in another currency, the equivalent, at the date of issue, to at least Euro 50, 000; and

- (b) a market traded company whose transferable securities are not, in the determination of the Authority, freely negotiable on the regulated market upon which the securities are listed or admitted, provided that the determination is published by the Authority in the Gazette.

Contents of the register

4. The register shall contain the following information -

- (a) the name of a recognized auditor;
- (b) the registration number of a recognized auditor;
- (c) the date of registration of a recognized auditor;
- (d) the address from which a recognized auditor conducts audits which are subject to the Authority's system of oversight;
- (e) the conditions to which a recognized auditor's registration are subject;
- (f) the legal form of a recognized auditor;
- (g) the name of a recognized auditor's principal contact person in the Islands;
- (h) the business address of a recognized auditor's principal contact person in the Islands;
- (i) the names of a recognized auditor's responsible individuals; and
- (j) the business address of a recognized auditor's responsible individuals.

Application for entry on the register

5. An application for entry on the register shall be made in the form provided for this purpose by the Authority and shall contain the information specified in the Schedule which shall be entered on the register.

Changes to information on the register

6. A change to information on the register shall be notified to the Authority by a recognized auditor in the form provided for this purpose by the Authority.

Annual confirmation of entry on the register

7. An annual return made to the Authority by a recognized auditor shall be in the form provided for this purpose by the Authority.

Fees and other costs of oversight

8. (1) The application fee for entry on the register shall be one thousand dollars.

(2) The non-refundable annual fee required for a recognized auditor to remain entered on the register shall be one thousand dollars.

(3) The deregistration fee for a recognized auditor to be withdrawn from the register shall be two hundred and fifty dollars.

9. The authorized share capital of the Authority shall be one hundred thousand Authorized share capital dollars.

SCHEDULE

(Regulation 5)

**INFORMATION REQUIRED FOR ENTRY ON THE REGISTER**

The following information is required for entry on the register -

- (a) the address to which the Authority shall forward all communication;
- (b) the name and details of the applicant applying for registration as a recognized auditor;
- (c) the type of practice of the applicant to be registered;
- (d) the details of offices from which regulated audits will be conducted;
- (e) the trading name of applicants to be registered;
- (f) the details of the principal contact person;
- (g) the details of responsible individuals;
- (h) the details of market traded companies audited; and
- (i) the details of other regulated audits.

Made in Cabinet the 11<sup>th</sup> day of November, 2014.

Kim Bullings

Clerk of the Cabinet.