



Financial Reporting Council

Public Interest Entity (PIE) Auditor Registration Regulations

April 2026

The Financial Reporting Council makes these Public Interest Entity (PIE) Auditor Registration Regulations as a written instrument and in accordance with paragraphs 7 to 9 of Schedule 13 to the Companies Act 2006.

The Public Interest Entity (PIE) Auditor Registration Regulations are made available to the public as required by paragraph 8 of Schedule 13 to the Companies Act 2006 on the date of this certificate.

This is a true copy of the instrument.

By Order of the Board

7 April 2026



Signed on behalf of the Board

Richard Moriarty, Chief Executive Officer

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Part 1. Introduction

- 1.1 The FRC has made these Regulations as a written instrument in the exercise of the powers under Section 1239 of the Companies Act 2006 transferred to it under the Statutory Auditors (Amendment of Companies Act 2006 and Delegation of Functions etc) Order 2012 and in accordance with Regulation 3(1) and Regulation 3(8) of the Statutory Auditors and Third Country Auditors Regulations 2016 and Schedule 10 paragraph 5A of the Companies Act 2006.
- 1.2 These Regulations may be cited as the 'Financial Reporting Council Public Interest Entity (PIE) Auditor Registration Regulations' (the Regulations).
- 1.3 With effect from 20 April 2026 these Regulations come into force and supersede the regulations which came into force on 5 December 2022. Any matter relating to the previous version of these Regulations is to be conducted in accordance with the provisions of these Regulations.
- 1.4 These Regulations provide for a register of firms and individuals approved to undertake Statutory Audit Work for PIEs.
- 1.5 Subject to Regulation 1.6, no firm or individual may undertake Statutory Audit Work for PIEs unless that firm or individual is registered on the PIE Auditor Register (PAR).
- 1.6 A firm or individual shall be required to be registered on the PAR in respect of Statutory Audit Work undertaken in relation to an entity which was a PIE at any time during the relevant Accounting Reference Period.
- 1.7 A firm or individual may request an exemption from the requirement to register under Regulation 1.6 where the entity in question was not a PIE on the relevant Accounting Reference Date.
- 1.8 These Regulations should be considered alongside any guidance published by the FRC from time to time and any other document referred to in these Regulations.
- 1.9 The FRC (or any FRC Board Committee) may from time to time issue, approve and/or amend guidance and policies in respect of the exercise by the FRC of any of its functions or powers pursuant to these Regulations.

Part 2. Definitions and interpretation

2.1 In these Regulations the following words have the following meanings:

Accountancy Scheme	means the Accountancy Scheme published by the FRC from time to time.
Accounting Reference Date	has the meaning given in Section 391 of the Companies Act 2006.
Accounting Reference Period	has the meaning given in Section 391 of the Companies Act 2006.
Annual Return	means the annual return for PIE auditor registration which will be submitted to the FRC in accordance with Regulation 16.1.
Appeal	means an appeal of the outcome of an Internal Review brought under Regulation 14.8.
Appeal Rules	means the rules which set out the procedures for Appeals under Part 14 of these Regulations and which appear at Annex 1 to these Regulations.
Applicant	means a firm or individual who submits an Application to the FRC under these Regulations.
Application	means an application to be entered onto the PAR.
Audit Enforcement Procedure	means the Audit Enforcement Procedure published by the FRC from time to time.
Authorised Contact(s)	means the person or persons appointed and authorised by a Principal Authorised Contact to make submissions to the FRC concerning the relevant PIE Registered Audit Firm's entry on the PAR and/or the entries on the PAR of that firm's PIE Registered RIs.
Audit Firm Governance Code	means the Audit Firm Governance Code published by the FRC from time to time.
Audit Report	has the meaning given to the term 'audit report' in regulation 2 of SATCAR 2016.
Board	means the board of directors of the FRC established and appointed under the FRC's Articles of Association.
Condition	means a restriction on, or requirement of, registration, put in place in accordance with Part 8 of these Regulations.
Eligibility Criteria	means the criteria set by the FRC in accordance with Regulation 3(1)(f) of SATCAR 2016.

Formal Notification	means a notification issued by the FRC setting out its decision in relation to an entry on the PAR (other than a decision resulting in a Registration Notice) including a decision relating to publication.
FRC	means the Financial Reporting Council Limited, a company limited by guarantee incorporated in England and Wales and the competent authority under SATCAR 2016.
Internal Review	means a review of a Registration Decision conducted by the FRC in accordance with Part 14 of these Regulations.
Minimum Level of Professional Indemnity Insurance	means the minimum level of Professional Indemnity Insurance cover set from time to time for a Statutory Audit Firm by the FRC or the RSB with which the firm is registered (whichever amount is higher).
Notice of Appeal	means the document lodged pursuant to Regulation 14.8 seeking to appeal the outcome of an Internal Review and setting out the grounds for the Appeal.
Notice Period	means a period of 20 working days' notice given by the FRC of a decision that it is minded to make under these Regulations. This period may be varied if agreed between the FRC and the recipient Applicant, PIE Registered Audit Firm or PIE Registered RI, as appropriate.
PAR	means the PIE Auditor Register established and maintained in accordance with these Regulations.
PIE/Public Interest Entity	<p>means an entity that meets the definition of "public interest entity" in regulation 2 of SATCAR 2016 save that for the purposes of these Regulations it excludes:</p> <ul style="list-style-type: none"> i) a "relevant authority" within the meaning of section 2(1) of the Local Audit and Accountability Act 2014; ii) an "NHS foundation trust" within the meaning of section 30 of the National Health Service Act 2006; iii) a "local authority" within the meaning of section 235 of the Local Government (Scotland) Act 1973; iv) a body listed in section 106(1) of the Local Government (Scotland) Act 1973; v) a body listed in section 86(1) of the National Health Service (Scotland) Act 1978; vi) a "local government body in Wales" within the meaning of section 12 of the Public Audit (Wales) Act 2004; vii) a "Welsh NHS body" within the meaning of section 60 of the Public Audit (Wales) Act 2004, or section 178 of and paragraph 1 of schedule 9 to the National Health Service (Wales) Act 2006;

	<ul style="list-style-type: none"> viii) a “local government body” within the meaning of Article 3 of the Local Government (Northern Ireland) Order 2005; and ix) an entity subject to Articles 90(6), 91(6) and 92B(3) of the Health and Personal Social Services (Northern Ireland) Order 1972.
PIE Registered Audit Firm	means a Statutory Audit Firm which, at the relevant time, is registered on the PAR to undertake Statutory Audit Work for PIEs.
PIE Registered RI	means an RI who, at the relevant time, is registered on the PAR to undertake Statutory Audit Work for PIEs.
PIE Registration Tribunal Panel	means the tribunal appointed to consider an Appeal in accordance with Part 14 of these Regulations.
Principal	means an individual in a sole practice (where the firm is a sole practice); a person who is a partner (including both salaried and equity partners) (where the firm is a partnership); a member of a limited liability partnership (where the firm is a limited liability partnership); a director (where the firm is a corporate practice) or any individual who is held out as being a company director, partner, or member.
Principal Authorised Contact	means either: (i) an RI who is a Principal in an Applicant Statutory Audit Firm or a PIE Registered Audit Firm (as appropriate) and who is appointed and authorised by that firm to be the main contact with the FRC for the purposes of these Regulations; or (ii) in the case of Statutory Audit Work conducted on behalf of an Auditor General, means an individual who has been authorised by the Auditor General to be the main contact with the FRC, and, in either case, whose name has been notified to the FRC.
Recognised Supervisory Body/RSB	means a supervisory body, within the meaning of section 1217(1) of the Companies Act 2006, recognised in accordance with Schedule 10 of that Act.
Register of Statutory Auditors	means the register maintained pursuant to the FRC's Audit Register Instrument 2016 of those firms and individuals approved as eligible for appointment as Statutory Auditors by an RSB.
Registration Decision	has the meaning given in Regulation 14.1.
Registration Notice	means a notice issued by the FRC setting out its decision to grant an Application and relevant details thereof including any Conditions and/or Undertakings that attach to the relevant entry on the PAR, including a decision relating to publication.
Registration Requirements	means, as appropriate, the requirements for registration as a PIE Registered Audit Firm in Regulation 4.1 and/or the requirements for registration as a PIE Registered RI in Regulation 5.1.

Registration Review	means a periodic review of a PIE Registered Audit Firm to assess whether the firm and/or each of its PIE Registered RIs meets the Registration Requirements at the relevant time in accordance with Regulation 16.6.
Relevant Change	means a change of the type set out in Regulation 15.4 and/or Regulation 15.7 that must be notified to the FRC in accordance with Regulation 15.3.
RI (Responsible Individual)	means a natural person who is a Principal or employee (but not a sub-contractor or a consultant) of a Statutory Audit Firm and is registered with an RSB as a Statutory Auditor.
SATCAR 2016	means the Statutory Auditors and Third Country Auditors Regulations 2016.
Statutory Audit Firm	means a legal person or any other entity, regardless of its legal form (but not a natural person) that is registered with an RSB as a Statutory Auditor.
Statutory Audit Work	has the meaning given to the term 'statutory audit work' in section 1210 of the Companies Act 2006.
Statutory Auditor	means a legal or natural person or any other entity that is eligible for appointment under section 1212 of the Companies Act 2006 to undertake the work set out at section 1210 of the Companies Act 2006.
Undertaking	means an agreement between the FRC and, as appropriate, an Applicant, a PIE Registered Audit Firm or a PIE Registered RI reached in accordance with Part 9 of these Regulations.

- 2.2 In these Regulations, words denoting the singular may include the plural, and any reference to a statute includes that statute as amended from time to time; any statute re-enacting or replacing it; and any statutory instruments, regulations or rules made under that statute or otherwise, as re-enacted, re-issued or amended.
- 2.3 Part headings are not part of the Regulations and are for guidance only.

Part 3. Content of the PAR

3.1 The FRC shall ensure that the PAR is published.

3.2 The PAR shall include details of:

- a) each PIE Registered Audit Firm, including:
 - i. the name and principal address of the PIE Registered Audit Firm;
 - ii. the registration number from the Register of Statutory Auditors of the PIE Registered Audit Firm;
 - iii. the RIs designated to undertake Statutory Audit Work for PIEs on its behalf;
 - iv. the name of the RSB with which it is registered to undertake Statutory Audit Work; and
- b) each PIE Registered RI, including:
 - i. the name of the PIE Registered RI;
 - ii. the registration number from the Register of Statutory Auditors of the PIE Registered RI;
 - iii. the name of the PIE Registered Audit Firm(s) at which the PIE Registered RI is employed or is a Principal;
 - iv. the name of the RSB with which the PIE Registered RI is registered to undertake Statutory Audit Work; and
- c) any other information relating to a PIE Registered Audit Firm and/or a PIE Registered RI that the FRC considers is appropriate and in the public interest to include.

Part 4. Registration Requirements for PIE Registered Audit Firms

- 4.1 The Registration Requirements for a PIE Registered Audit Firm are that: (i) it meets the Eligibility Criteria; (ii) it is a Statutory Audit Firm; and (iii) it:
- a) knows, or has reasonable grounds to believe, that it will undertake Statutory Audit Work for at least one PIE within the period of 24 months, (unless the FRC agrees a longer period) following:
 - i. the date on which its Application is received by the FRC; and
 - ii. the date on which any Annual Return is submitted to the FRC;
 - b) has designated one or more individuals to apply to be PIE Registered RIs and has authorised and supports the Applications of these individuals to be PIE Registered RIs;
 - c) has in place, and will maintain, procedures to determine the continuing competence, experience and fit and proper status both of its designated PIE Registered RIs and of all of its Principals and employees involved in Statutory Audit Work for PIEs (including any such Principal or employee who is not a PIE Registered RI);
 - d) has in place, and will maintain, procedures to ensure all Principals and employees involved in Statutory Audit Work for PIEs are aware of, and comply with, these Regulations;
 - e) can satisfy the FRC of its suitability to be a PIE Registered Audit Firm including demonstrating that it is fit and proper;
 - f) has provided all necessary evidence and information with its Application, along with any further explanations required by the FRC;
 - g) has paid to the FRC and/or its RSB, any registration fees set by the FRC and/or its RSB in relation to its Statutory Audit Work, including for PIEs;
 - h) has, and will maintain, in place appropriate resources and an appropriate system of quality management to enable it to perform Statutory Audit Work for PIEs to the required standards;
 - i) has, and will maintain, governance arrangements, Principals, management and ownership interests in the PIE Registered Audit Firm, which are suitable to operate and/or control a business that carries out Statutory Audit Work for PIEs;
 - j) has in place (or will have in place prior to commencing any Statutory Audit Work for PIEs), and will continue to have in place during the period that it is registered, at least

the Minimum Level of Professional Indemnity Insurance and has supplied its Professional Indemnity Insurance information to the FRC;

- k) has agreed that the FRC, the FRC's directors and staff and the FRC's Board and Committees cannot be held liable for damages for anything done or not done in dealing with the functions connected with registration under these Regulations, unless the act or omission is shown to have been in bad faith;
- l) has provided the FRC with the contact details of its Principal Authorised Contact;
- m) has supplied and will supply information or documents that may be required by the FRC to demonstrate compliance with the Registration Requirements; and
- n) commits to, and shall:
 - i. comply with these Regulations and any other relevant regulations, procedures or rules of the FRC, including the Audit Firm Governance Code (where relevant);
 - ii. comply with any Conditions and/or Undertakings attached to its entry on the PAR;
 - iii. deal with the FRC, including its staff and representatives, in an open, cooperative and timely manner;
 - iv. notify the FRC in writing upon becoming aware of a Relevant Change; and
 - v. comply with all relevant legislation, auditing standards, ethical standards and quality management standards relating to Statutory Audit Work for PIEs.

Part 5. Registration Requirements for a PIE Registered RI

- 5.1 The Registration Requirements for a PIE Registered RI are that: (i) they meet the Eligibility Criteria; (ii) they are an RI and (iii) they:
- a) are designated to be a PIE Registered RI by an Applicant Statutory Audit Firm or a PIE Registered Audit Firm;
 - b) know, or have reasonable grounds to believe, that they will undertake Statutory Audit Work for at least one PIE within the period of 24 months, (unless the FRC agrees a longer period) following:
 - i. the date on which their Application is received by the FRC;
 - ii. the date on which any Annual Return is submitted to the FRC by the PIE Registered Audit Firm for whom they are a designated RI;
 - c) have sufficient experience and competence to undertake Statutory Audit Work for PIEs;
 - d) can satisfy the FRC that they are fit and proper to undertake Statutory Audit Work for PIEs;
 - e) have provided all necessary evidence and information with their Application, along with any further explanations required by the FRC;
 - f) have paid to the FRC and/or their RSB(s), any registration fees set by the FRC and/or their RSB(s) in relation to their Statutory Audit Work, including for PIEs;
 - g) have agreed that the FRC, its directors and staff and its Board and Committees cannot be held liable for damages for anything done or not done in dealing with the functions connected with registration under these Regulations, unless the act or omission is shown to have been in bad faith;
 - h) have supplied and will supply information or documents that may be required by the FRC to demonstrate compliance with the Registration Requirements; and
 - i) commit to, and shall:
 - i. comply with these Regulations and any other relevant regulations, procedures or rules of the FRC;
 - ii. comply with any Conditions and/or Undertakings attached to their entry on the PAR;
 - iii. deal with the FRC, including its staff and representatives, in an open, cooperative and timely manner;

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- iv. notify the FRC in writing upon becoming aware of a Relevant Change;
 - v. maintain their knowledge and expertise of Statutory Audit Work for PIEs by completing appropriate continuing professional development; and
 - vi. comply with all relevant legislation, auditing standards, ethical standards and quality management standards relating to Statutory Audit Work for PIEs.

Part 6. Applications for registration

- 6.1 Applications to become a PIE Registered Audit Firm or a PIE Registered RI must be submitted in accordance with these Regulations.
- 6.2 To make an Application, each Applicant must:
- a) provide the Applicant's evidence that the Applicant meets the Registration Requirements; and
 - b) confirm that the Applicant agrees to comply with the Registration Requirements and these Regulations for as long as they remain on the PAR.

Part 7. Assessment of Applications

- 7.1 Upon receipt of an Application, the FRC shall decide whether the Applicant meets the Registration Requirements and, if so, whether there is any reason in the public interest not to grant the Application.
- 7.2 Where the FRC decides that the Applicant meets the Registration Requirements and that there is no reason in the public interest not to grant the Application, it will:
- a) issue a Registration Notice to the Applicant confirming that the Application has been granted and the Applicant's entry on the PAR will take effect on and from the registration date set out in the Registration Notice;
 - b) if the Applicant is a Statutory Audit Firm, confirm the date of its first Annual Return; and
 - c) monitor compliance of the PIE Registered Audit Firm and each of its PIE Registered RIs with the Registration Requirements including by way of periodic Registration Reviews.
- 7.3 Where the FRC decides that the Applicant does not meet the Registration Requirements and/or that it would not be in the public interest to grant the Application without additional Conditions and/or Undertakings, it may:
- a) refuse the Application; or
 - b) grant the Application with Conditions; and/or
 - c) agree Undertakings with the Applicant and then grant the Application.
- 7.4 Where the FRC is considering refusing to grant the Application, it shall:
- a) inform the Applicant of:
 - i. its intention to refuse to grant the Application;
 - ii. the reasons for refusing to grant the Application;
 - iii. the earliest date on which the Applicant would be able to re-apply; and
 - iv. the date of expiry of the Notice Period;
 - b) invite written representations from the Applicant within the Notice Period;
 - c) consider any written representations received within the Notice Period from the Applicant; and
 - d) reach a final decision as to whether or not to refuse or grant the Application.

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- 7.5 Where an Application is refused, the FRC shall, within 5 working days of its decision, notify the Applicant of the refusal, the reasons for the refusal and the earliest date on which the Applicant may re-apply.
- 7.6 Where the FRC is minded to grant an Application with Conditions attached, the FRC shall follow the process set out at Regulation 8.3 before reaching its final decision.
- 7.7 If the FRC decides to grant an Application with Conditions attached it shall:
- a) issue a Registration Notice to the Applicant confirming:
 - i. that the Application has been granted with Conditions attached;
 - ii. the Conditions that are attached;
 - iii. the reason(s) for the Conditions; and
 - iv. that the Applicant's entry on the PAR will take effect on and from the date set out in the Registration Notice;
 - b) if the Applicant is a Statutory Audit Firm, confirm the date of its first Annual Return; and
 - c) monitor compliance of the PIE Registered Audit Firm or PIE Registered RI with the Conditions and Registration Requirements including by way of periodic Registration Reviews.
- 7.8 Where an Application is being granted subject to Undertakings agreed in accordance with Part 9 below, the FRC shall:
- a) issue a Registration Notice to the Applicant confirming:
 - i. that the Application has been granted with Undertakings;
 - ii. the Undertakings that have been agreed; and
 - iii. that the Applicant's entry on the PAR will take effect on and from the date set out in the Registration Notice;
 - b) if the Applicant is a Statutory Audit Firm, confirm the date of its first Annual Return; and
 - c) monitor compliance of the PIE Registered Audit Firm or PIE Registered RI with the Undertakings and Registration Requirements including by way of periodic Registration Reviews.

Part 8. Conditions

- 8.1 The FRC may attach Conditions to the entry of a PIE Registered Audit Firm and/or a PIE Registered RI at the time that an Application is granted and at any other time during which the firm or RI is a PIE Registered Audit Firm or a PIE Registered RI, as appropriate.
- 8.2 Conditions may be attached to an entry on the PAR if, in the reasonable opinion of the FRC, they are necessary in the public interest or in order for the PIE Registered Audit Firm or PIE Registered RI to meet the Registration Requirements.
- 8.3 Where the FRC is considering attaching Conditions to an entry on the PAR, it shall (unless Part 12 applies):
- a) inform the PIE Registered Audit Firm, PIE Registered RI or Applicant of:
 - i. its intention to attach Conditions;
 - ii. the Conditions it intends to attach to the entry;
 - iii. the duration for which it intends to attach the Conditions to the entry;
 - iv. the reason(s) it considers Conditions would be appropriate; and
 - v. the date of expiry of the Notice Period;
 - b) invite written representations from the PIE Registered Audit Firm, PIE Registered RI or Applicant, as appropriate, within the Notice Period;
 - c) consider any written representations received within the Notice Period from the PIE Registered Audit Firm, PIE Registered RI or Applicant, as appropriate; and
 - d) reach a final decision as to whether or not to attach Conditions and, if Conditions will be attached, the form that these Conditions will take.
- 8.4 Where Conditions are attached to an entry on the PAR, they shall take effect from the date set out in the Registration Notice where Regulation 7.7 applies and, in all other cases, from the date set out in the Formal Notification of the Conditions.
- 8.5 Where Conditions relating to a PIE Registered RI are in place, the PIE Registered Audit Firm at which they work must have internal quality management procedures to monitor the relevant PIE Registered RI's compliance with the relevant Conditions.
- 8.6 Compliance with Conditions shall be monitored by the FRC, including by way of Registration Reviews.
- 8.7 Any PIE Registered Audit Firm or PIE Registered RI whose inclusion on the PAR is subject to Conditions, must notify the FRC as soon as possible, and at least within 20 working days of

becoming aware, if it has reason to believe it has (or may have) breached or will (or may) in future breach any of these Conditions.

- 8.8 The FRC may extend or shorten the duration of, vary or end Conditions at any time, including at the request of a PIE Registered Audit Firm, a PIE Registered RI, or of its own accord. Where the FRC is minded to extend the duration of and/or vary Conditions, it shall (unless Part 12 applies), follow the process set out in Regulation 8.3 before any such extension or variation takes effect.
- 8.9 Where a Condition is varied or ended, or its duration is extended or shortened, the extension, shortening, variation or ending shall take effect from the date set out in the relevant Formal Notification setting out the FRC's decision.
- 8.10 Conditions may be published unless the FRC believes it would not be in the public interest to do so. The manner of such publication shall be determined by the FRC.
- 8.11 The FRC may issue guidance concerning the processes for attaching, extending or shortening the duration of, varying, ending and publishing Conditions.

Part 9. Undertakings

- 9.1 The FRC may invite:
- a) an Applicant to agree to Undertakings in connection with an Application; or
 - b) a PIE Registered Audit Firm or a PIE Registered RI, as appropriate, to agree to Undertakings in connection with its and/or their entry on the PAR.
- 9.2 Undertakings may be sought if, in the reasonable opinion of the FRC, they are necessary in the public interest or compliance with such Undertakings is necessary in order for the Applicant, PIE Registered Audit Firm or PIE Registered RI (as appropriate) to meet the Registration Requirements.
- 9.3 Where the FRC considers that Undertakings are appropriate, it shall invite the Applicant, PIE Registered Audit Firm or PIE Registered RI, as appropriate, to agree Undertakings. An Applicant, PIE Registered Audit Firm or PIE Registered RI, as appropriate, who wishes to accept an invitation to agree Undertakings proposed by the FRC must confirm their agreement in writing within 10 working days (or such other period of time as may be agreed) of the receipt of the invitation.
- 9.4 Where Undertakings are agreed, they shall, where Regulation 7.8 applies, take effect from the date set out in the Registration Notice and, in all other cases, take effect from the date set out in the relevant Formal Notification.
- 9.5 Where Undertakings relating to a PIE Registered RI are in place, the PIE Registered Audit Firm at which they work must have internal quality management procedures to monitor compliance with the relevant Undertakings.
- 9.6 Compliance with agreed Undertakings shall be monitored by the FRC, including by way of Registration Reviews.
- 9.7 Any PIE Registered Audit Firm or PIE Registered RI whose inclusion on the PAR is subject to agreed Undertakings, must notify the FRC as soon as possible, and at least within 20 working days of becoming aware, if it has reason to believe it has (or may have) breached or will (or may) in future breach an agreed Undertaking.
- 9.8 The FRC may end or vary an Undertaking either: (i) at the request of the PIE Registered Audit Firm and/or PIE Registered RI which is the subject of the Undertaking; or (ii) on the FRC's own initiative, with the agreement of the PIE Registered Audit Firm or PIE Registered RI which is the subject of the Undertaking. The FRC shall not be required to follow the procedure in Regulation 9.3 when ending or varying an Undertaking in accordance with this Regulation 9.8. Any variation to, or ending of, an Undertaking shall take effect from the date set out in the relevant Formal Notification.

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- 9.9 The FRC may decide to publish information relating to an Undertaking if it believes it to be in the public interest to do so. The manner of such publication shall be determined by the FRC.
- 9.10 The FRC may issue guidance concerning the processes for agreeing, varying, ending and publishing Undertakings.

Part 10. Waivers

- 10.1 If a PIE Registered Audit Firm or PIE Registered RI becomes aware that it no longer meets, or may no longer meet now or in the future, one or more of the Registration Requirements, it may request from the FRC a waiver from compliance with one or more relevant Registration Requirements.
- 10.2 The PIE Registered Audit Firm or PIE Registered RI must, when requesting a waiver, state:
- a) the circumstances and reasons for the request;
 - b) whether the non-compliance is current or anticipated;
 - c) to which Registration Requirement(s) the (potential) non-compliance relates;
 - d) the action that is being taken to remedy the (potential) non-compliance;
 - e) whether it has notified the RSB(s) with which it is registered or of which it is a member, and, if so, whether it has provided the RSB(s) with a copy of its waiver request;
 - f) in relation to which Registration Requirement(s) it is seeking a waiver;
 - g) the requested commencement date, and duration, of the waiver; and
 - h) the reason(s) for the requested commencement date and duration of the waiver.
- 10.3 The FRC may grant to a PIE Registered Audit Firm or PIE Registered RI a waiver from compliance with one or more of the Registration Requirements on such terms (including as to the waiver's commencement date and duration) as it considers appropriate if it is satisfied that:
- a) all reasonable steps are being taken to avoid non-compliance and/or minimise the extent and/or duration of the non-compliance;
 - b) there is reasonable justification for the current or anticipated non-compliance;
 - c) the waiver will not adversely affect any PIE; and
 - d) it would not be contrary to the public interest to grant the waiver.
- 10.4 The FRC's decision on whether or not to grant a waiver will be set out in a Formal Notification which shall confirm:
- a) the decision;
 - b) the reason(s) for the decision;
 - c) if a waiver is granted, its commencement date and duration;

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- d) any terms or conditions attached to the waiver; and
 - e) any other steps that the FRC requires the PIE Registered Audit Firm or PIE Registered RI to take in connection with the waiver.
- 10.5 All waivers will be subject to review by the FRC.
- 10.6 At any time on the FRC's own initiative, including following a review by the FRC, or following a request from the PIE Registered Audit Firm or PIE Registered RI subject to the waiver, the FRC may extend, shorten the duration of, or vary, the terms of a waiver provided that it remains satisfied that the requirements of Regulation 10.3 are met.
- 10.7 At any time on the FRC's own initiative, including following a review by the FRC, or following a request from the PIE Registered Audit Firm or PIE Registered RI subject to the waiver, the FRC may end a waiver if:
- a) it considers any of the requirements in Regulation 10.3 are no longer satisfied; or
 - b) the waiver is no longer required by the PIE Registered Audit Firm or PIE Registered RI.
- 10.8 If the FRC is minded to end a waiver, or shorten its duration, in accordance with Regulation 10.7a) or Regulation 10.6, the FRC will invite written representations from the PIE Registered Audit Firm or PIE Registered RI, as appropriate, to be provided within the Notice Period.
- 10.9 Where a waiver is extended, shortened, varied or ended, the FRC's decision shall be set out in a Formal Notification which shall confirm:
- a) the decision;
 - b) the reason(s) for the decision;
 - c) the date from which the extension, shortening, variation or ending shall take effect;
 - d) any terms or conditions attached to the waiver; and
 - e) any other steps that the FRC requires the PIE Registered Audit Firm or PIE Registered RI to take in connection with the waiver.
- 10.10 Any waiver may be published if the FRC believes it is in the public interest to do so. The manner of such publication shall be determined by the FRC.
- 10.11 The FRC may issue guidance concerning the processes for granting, extending, shortening, varying, ending and publishing waivers.

Part 11. Suspension of registration

- 11.1 The FRC may suspend the entry on the PAR of a PIE Registered Audit Firm or PIE Registered RI if the FRC has reasonable grounds to believe that:
- a) the PIE Registered Audit Firm or PIE Registered RI is not complying, or will not comply, with the Registration Requirements; and/or
 - b) the continuance of the PIE Registered Audit Firm's, or PIE Registered RI's entry on the PAR would be likely to adversely affect a PIE; and/or
 - c) it would be in the public interest to do so.
- 11.2 The period of suspension shall be determined by the FRC.
- 11.3 Where the FRC is considering suspending an entry on the PAR it shall (unless Part 12 applies):
- a) inform the PIE Registered Audit Firm or PIE Registered RI, as appropriate, of:
 - i. its intention to suspend their entry on the PAR;
 - ii. the length of the proposed suspension;
 - iii. the reason(s) that it considers the suspension to be appropriate; and
 - iv. the date of expiry of the Notice Period;
 - b) invite written representations from the PIE Registered Audit Firm or PIE Registered RI, as appropriate, within the Notice Period;
 - c) require the PIE Registered Audit Firm or PIE Registered RI, as appropriate, to notify the FRC within the Notice Period of all Statutory Audit Work for PIEs in which it is currently engaged;
 - d) consider any written representations received within the Notice Period from the PIE Registered Audit Firm or PIE Registered RI, as appropriate; and
 - e) reach a final decision as to whether or not to suspend the entry on the PAR and, if the suspension will be applied, the length of that suspension.
- 11.4 If a suspension is being applied, the FRC shall send a Formal Notification of the suspension to the PIE Registered Audit Firm or PIE Registered RI, setting out:
- a) the fact of the suspension;
 - b) the length of the suspension; and

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- c) the reason(s) for the suspension.
- 11.5 Where a suspension is applied, it shall take effect from the date set out in the relevant Formal Notification.
- 11.6 At any time, on the FRC's own initiative or following a request from the PIE Registered Audit Firm or PIE Registered RI subject to the suspension, the FRC may extend, shorten, or end a suspension. In this regard:
- a) where the FRC is minded to extend a suspension, it shall (unless Part 12 applies) follow the process set out at Regulation 11.3;
 - b) where the FRC is minded to end or shorten a suspension, it does not need to follow the process set out in Regulation 11.3; and
 - c) where a suspension is extended, shortened, or ended, this shall take effect from the date set out in the relevant Formal Notification.
- 11.7 During a period of suspension, the PIE Registered Audit Firm or PIE Registered RI, as appropriate, must comply with any instructions from the FRC, which may include that they must:
- a) resign from any ongoing appointment for Statutory Audit Work for PIEs; and/or
 - b) not accept re-appointment or any new appointments to undertake Statutory Audit Work for PIEs (including any that are at a tender stage when the suspension is imposed); and/or
 - c) not sign any Audit Report in respect of a PIE unless agreed with the FRC.
- 11.8 A suspension of an entry on the PAR shall be published unless the FRC believes that it would not be in the public interest to do so. The manner of such publication shall be determined by the FRC.
- 11.9 The FRC may issue guidance concerning the processes for implementing, extending, shortening, ending and publishing a suspension.

Part 12. Urgent decisions

12.1 The FRC may make a decision to:

- a) suspend a PIE Registered Audit Firm or PIE Registered RI from the PAR, or extend an existing suspension; or
- b) attach, vary or extend the duration of Conditions to the PIE Registered Audit Firm or PIE Registered RI's entry on the PAR;

without complying with the processes set out at Regulation 8.3 and Regulation 11.3 above, if it considers that in the circumstances it is in the public interest to do so.

12.2 In these circumstances, the FRC shall:

- a) send the PIE Registered Audit Firm or PIE Registered RI, as appropriate, Formal Notification of its decision as soon as possible, notifying the PIE Registered Audit Firm or PIE Registered RI of:
 - i. the decision to immediately suspend (or to extend an existing suspension), or to immediately attach (or extend the duration of, or otherwise vary) Conditions upon their entry on the PAR;
 - ii. the details of any Conditions that are being attached, varied, or in respect of which the duration is being extended, as applicable;
 - iii. the length of any suspension, or extension to an existing suspension, as applicable;
 - iv. the reason(s) for the FRC's decision;
 - v. the reason(s) for making the decision as an urgent decision; and
 - vi. the deadline by which written representations are invited;
- b) invite written representations from the relevant PIE Registered Audit Firm, or PIE Registered RI, as appropriate, during the period referenced at Regulation 12.2a)vi.;
- c) require the PIE Registered Audit Firm, or PIE Registered RI to notify the FRC within the period referenced at Regulation 12.2a)vi. of all Statutory Audit Work for PIEs in which it is currently engaged;
- d) consider any written representations received within the period referenced at Regulation 12.2a)vi. from the PIE Registered Audit Firm, or PIE Registered RI; and
- e) decide whether to maintain or amend its decision.

12.3 An urgent decision to: suspend registration; extend an existing suspension; or attach, vary or extend the duration of Conditions to an entry on the PAR shall take effect from the date set

out in the relevant Formal Notification as referred to in Regulation 12.2a) or Regulation 12.2e).

- 12.4 The FRC may extend the suspension or attach, vary or extend the duration of the Conditions, provided it complies with the processes set out in Regulation 8.3, Regulation 11.3 or this Part 12, whichever applies, before reaching its decision.
- 12.5 Subject to Part 14, a decision made under Regulation 12.2e) shall be considered a final decision and will not be subject to further written representations. The FRC shall send a Formal Notification of any such decision. It may end the suspension or Conditions at any time.
- 12.6 Any decisions made under Part 12 shall take effect from the date set out in the relevant Formal Notification.
- 12.7 If a suspension has been put in place, the PIE Registered Audit Firm or PIE Registered RI must comply with any instructions from the FRC, as set out in Regulation 11.7 above.
- 12.8 A decision of the type set out in Regulation 12.1 or Regulation 12.2e) shall be published unless the FRC believes that it would not be in the public interest to do so. The manner of such publication shall be determined by the FRC.
- 12.9 The FRC may issue guidance concerning the processes for making and publishing urgent decisions to suspend registration, extend an existing suspension, or attach, or extend the duration of, or vary Conditions.

Part 13. Removal from the PAR

- 13.1 A PIE Registered Audit Firm's entry on the PAR shall cease to have effect if:
- a) it ceases to be a registered Statutory Audit Firm;
 - b) it ceases to exist;
 - c) it does not submit its Annual Return in accordance with Part 16 below (unless the FRC decides otherwise);
 - d) the FRC decides to remove the PIE Registered Audit Firm from the PAR; or
 - e) it is determined or agreed pursuant to the Audit Enforcement Procedure or the Accountancy Scheme (or any analogous procedure operated by the FRC from time to time) that, for such period of time as is so determined or agreed, the PIE Registered Audit Firm must not undertake Statutory Audit Work for PIEs and/or must not hold PIE Registered Audit Firm status.
- 13.2 A PIE Registered RI's entry on the PAR shall cease to have effect if:
- a) they cease to be a Principal or employee of the PIE Registered Audit Firm which designated their PIE Registered RI status;
 - b) they cease to be a Statutory Auditor or to be registered as an RI;
 - c) the firm in which the individual was designated as a PIE Registered RI ceases to be a PIE Registered Audit Firm;
 - d) the FRC decides to remove the PIE Registered RI from the PAR; or
 - e) it is determined or agreed pursuant to the Audit Enforcement Procedure or the Accountancy Scheme (or any analogous procedure operated by the FRC from time to time) that, for such period of time as is so determined or agreed, the PIE Registered RI must not undertake Statutory Audit Work for PIEs and/or must not hold PIE Registered RI status.
- 13.3 The FRC may decide to remove a PIE Registered Audit Firm and/or a PIE Registered RI from the PAR on a voluntary basis where:
- a) a written request to the FRC is made by a PIE Registered Audit Firm and/or a PIE Registered RI for removal of its or their entry, as appropriate, from the PAR;
 - b) the PIE Registered Audit Firm which designated a PIE Registered RI notifies the FRC that the PIE Registered RI no longer wishes to hold PIE Registered RI status, and the PIE Registered Audit Firm has agreed to this request; or

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- c) the PIE Registered Audit Firm which designated a PIE Registered RI notifies the FRC that the PIE Registered RI should no longer hold PIE Registered RI status.
- 13.4 The FRC may decide to remove a PIE Registered Audit Firm and/or a PIE Registered RI from the PAR on an involuntary basis where:
- a) the FRC ceases to be satisfied that the Registration Requirements are being met or believes that it is in the public interest for the PIE Registered Audit Firm and/or PIE Registered RI to be removed from the PAR; or
 - b) a PIE Registered Audit Firm and/or a PIE Registered RI has not undertaken Statutory Audit Work for a PIE in the preceding 24 month period (or such longer period as the FRC considers appropriate).
- 13.5 Where the FRC is considering removing a PIE Registered Audit Firm or PIE Registered RI from the PAR under Regulation 13.4, it shall:
- a) inform the PIE Registered Audit Firm or PIE Registered RI, as appropriate, of:
 - i. its intention to remove it from the PAR;
 - ii. the proposed length of the removal from the PAR;
 - iii. the reason(s) for the proposed removal;
 - iv. the date of expiry of the Notice Period;
 - b) invite representations from the relevant PIE Registered Audit Firm or PIE Registered RI, as appropriate, within the Notice Period;
 - c) require the PIE Registered Audit Firm or PIE Registered RI, as appropriate, to notify the FRC within the Notice Period of all Statutory Audit Work for PIEs in which it is currently engaged;
 - d) consider any representations received within the Notice Period from the PIE Registered Audit Firm or PIE Registered RI, as appropriate; and
 - e) reach a final decision as to whether or not to remove the entry from the PAR and, if so, the length for which the entry will be removed.
- 13.6 If a decision is made to remove the entry from the PAR on an involuntary basis, the FRC shall, in the event of the removal of a PIE Registered Audit Firm send a Formal Notification of the removal to the PIE Registered Audit Firm; or, in the event of the removal of a PIE Registered RI, send a Formal Notification to the PIE Registered RI and/or to the relevant PIE Registered Audit Firm. It may also send a Formal Notification if an entry is removed from the PAR on a voluntary basis. Any Formal Notification shall set out:
- a) the fact of the removal;

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- b) the length of time before the Statutory Audit Firm or RI may re-apply to be entered on the PAR;
 - c) the reason(s) for the removal; and
 - d) any other instructions that the FRC requires the PIE Registered Audit Firm and/or PIE Registered RI, as appropriate, to follow, which may include that they must:
 - i. resign from any ongoing appointments for Statutory Audit Work for PIEs;
 - ii. not accept re-appointment or any new appointments to undertake Statutory Audit Work for PIEs (including any that are at a tender stage when the removal is imposed);
 - iii. notify the FRC of all Statutory Audit Work for PIEs in which it is engaged at the date of its removal from the PAR; and
 - iv. remove all references to being a PIE Registered Audit Firm and/or PIE Registered RI, as appropriate, from their website and other client facing materials.
- 13.7 Where a decision is made to remove an entry from the PAR on an involuntary basis, it shall take effect from the date specified in the relevant Formal Notification, and it shall be published unless the FRC believes that it would not be in the public interest to do so. The manner of such publication shall be determined by the FRC.
- 13.8 Any decision to remove an entry from the PAR on a voluntary basis may be published if the FRC believes it would be in the public interest to do so. The manner of such publication shall be determined by the FRC.
- 13.9 The FRC reserves the right to reinstate a PIE Registered Audit Firm and/or PIE Registered RI at any time, if it is in the public interest to do so.
- 13.10 The FRC may issue guidance concerning the processes for deciding whether to remove and/or reinstate a PIE Registered Audit Firm and/or PIE Registered RI.

Part 14. Internal reviews and appeals

- 14.1 If a PIE Registered Audit Firm, a PIE Registered RI or an Applicant does not agree with a decision made under Regulations 7.3a), 7.3b), 8.3d), 8.8, 10.4, 10.6, 10.7, 11.3e), 11.6, 12.1, 12.2e), 13.5e), or 15.8, in relation to their Application or entry on the PAR (the Registration Decision), they may submit a request in writing for Internal Review to the FRC within 20 working days of the date of the Registration Decision (or such other deadline as the FRC decides is necessary in the public interest).
- 14.2 The FRC may, of its own initiative, decide within 20 working days of the date of a Registration Decision (or such other deadline as the FRC decides is necessary in the public interest) to conduct an Internal Review of a Registration Decision.
- 14.3 If the FRC decides to conduct an Internal Review of a Registration Decision on its own initiative, the FRC shall notify the relevant PIE Registered Audit Firm, PIE Registered RI or Applicant at least 20 working days before commencing the Internal Review. In such cases, the FRC may seek representations from the PIE Registered Audit Firm, PIE Registered RI or Applicant.
- 14.4 An Internal Review of the Registration Decision can only be brought, or conducted, on one or more of the following grounds:
- a) the decision was materially flawed or unlawful;
 - b) there is new information which is likely to lead to a different decision;
 - c) the process followed in reaching the decision was manifestly unfair; and/or
 - d) it is necessary in the public interest.
- 14.5 Following receipt of a request for an Internal Review, the FRC shall decide whether there is an arguable case that one or more of the grounds in Regulation 14.4 is satisfied and whether the request was lodged in accordance with Regulation 14.1. If these requirements are met, then the FRC shall conduct an Internal Review of the Registration Decision. The Internal Review (and the decision as to whether the review shall be conducted) shall be conducted by a person or persons who: (i) is/are at least as senior as the person or persons who made the Registration Decision; and (ii) was/were not involved in the making of the Registration Decision.
- 14.6 The outcome of an Internal Review may be that:
- a) the Registration Decision is upheld;
 - b) the Registration Decision is revoked, varied or replaced by any other decision that could have been made by the person or persons who made the Registration Decision in accordance with these Regulations; or

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- c) the decision is remitted back to the person or persons who made the Registration Decision (or, in the event of their incapacity or unavailability, another suitable or designated person) to take the decision again.
- 14.7 Where an Internal Review of a Registration Decision is conducted, the outcome shall be sent to any relevant parties in a Formal Notification. The effective date for the Registration Decision that is the subject of the Internal Review shall:
- a) where the Registration Decision was made under Part 12 (Urgent decisions), be the date specified in the original Formal Notification unless the FRC determines that such an effective date would not be in the public interest;
 - b) in all other cases, not be the date specified in the original Registration Notice or Formal Notification (as appropriate) unless the FRC determines that any deferral would not be in the public interest;
 - c) subject to a) and b) above, where it is upheld under Regulation 14.6a) or revoked, varied or replaced under Regulation 14.6b), be the date specified in the Formal Notification sent by the FRC setting out the outcome of the Internal Review; or
 - d) after remittal under Regulation 14.6c), be the date specified in the Formal Notification sent by the FRC after the decision has been taken again by the person or persons who made the original Registration Decision (or, in the event of their incapacity or unavailability, another suitable or designated person).
- 14.8 If a PIE Registered Audit Firm, a PIE Registered RI or an Applicant wishes to Appeal against the outcome of the Internal Review, they should submit a Notice of Appeal in writing to the FRC within 20 working days of the date of the Formal Notification of the outcome of the Internal Review.
- 14.9 An Appeal against the outcome of the Internal Review shall be considered by a PIE Registration Tribunal Panel.
- 14.10 The outcome of an Appeal before the PIE Registration Tribunal Panel may be that:
- a) the outcome of the Internal Review is upheld;
 - b) the outcome of the Internal Review is revoked, varied or replaced by any other decision that could have been made by the person or persons who made the original Registration Decision in accordance with these Regulations; or
 - c) the decision is remitted back to the person or persons who made the original Registration Decision (or, in the event of their incapacity or unavailability, another suitable or designated person) to take the decision again.
- 14.11 The PIE Registration Tribunal Panel may make an order for the costs of an Appeal in accordance with the process set out in the Appeal Rules.

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- 14.12 Where there is an Appeal against the outcome of an Internal Review, the outcome of the Internal Review shall not take effect until the conclusion of the appeals process unless the FRC determines that any deferral would not be in the public interest.
- 14.13 Any decision made by the PIE Registration Tribunal Panel shall come into force on the date of the PIE Registration Tribunal Panel's decision, unless otherwise stated by the PIE Registration Tribunal Panel. Decisions of the PIE Registration Tribunal Panel shall be published (unless the PIE Registration Tribunal Panel determines that it is not in the public interest to do so) and shall be final. The manner of such publication shall be determined by the FRC.
- 14.14 The process for Appeals to the PIE Registration Tribunal Panel are set out in the Appeal Rules.
- 14.15 An Appeal can only be brought against the outcome of the Internal Review on one or more of the following grounds:
- a) the decision was materially flawed or unlawful;
 - b) there is new information which is likely to lead to a different decision;
 - c) the process followed in reaching the decision was manifestly unfair; and/or
 - d) it is necessary in the public interest.

Part 15. Changes to information relevant to the Registration Requirements

- 15.1 The FRC shall make any amendments to the PAR that it considers necessary to keep the PAR accurate and up to date.
- 15.2 Where the FRC has made decisions that are to be published, the manner of such publication shall be determined by the FRC. This may include, but not be limited to, updating the PAR, the PIE auditor registration page(s) of the FRC's website, and/or any such page(s) that carry information about PIE auditor registration, as appropriate, on the date that these decisions take effect.
- 15.3 Upon becoming aware of a Relevant Change affecting it, or that it anticipates may or will affect it, a PIE Registered Audit Firm or PIE Registered RI, as the case may be, must notify the FRC registration team:
- a) in the case of a Relevant Change of the type set out in Regulation 15.4a) to Regulation 15.4g) and/or Regulation 15.7, as soon as possible and in any event no later than: (i) the first working day of the calendar month that falls immediately after the calendar month in which the PIE Registered Audit Firm or PIE Registered RI, as the case may be, first becomes aware of that Relevant Change or, if later; (ii) 20 working days of the date upon which the PIE Registered Audit Firm or PIE Registered RI, as the case may be, first becomes aware of that Relevant Change; or
 - b) in the case of a Relevant Change of the type set out in Regulation 15.4h) and/or Regulation 15.4i), as far in advance of the potential or anticipated change as is reasonably possible. Save in exceptional circumstances, the FRC would not expect to be able to make its determination under Regulation 15.8 within 90 calendar days of receipt of all documentation it requires in respect of the Relevant Change notified under this Regulation 15.3b).
- 15.4 A Relevant Change for a PIE Registered Audit Firm shall be that:
- a) it is appointed to undertake the Statutory Audit Work of a PIE;
 - b) an audited entity for which it undertakes Statutory Audit Work has:
 - i. become (or will become) a PIE. The notification must include details of the name of the audited entity and of why it is, or will become, a PIE;
 - ii. ceased (or will cease) to be a PIE. The notification must include details of the name of the audited entity and of why it has ceased (or will cease) to be a PIE;
 - c) it is removed or resigns from its appointment to undertake the Statutory Audit Work of a PIE;

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- d) it believes that it no longer meets, or may no longer meet now or in the future, any one or more of the Registration Requirements for PIE Registered Audit Firms;
 - e) it believes that a PIE Registered RI that it has designated to undertake Statutory Audit Work for PIEs:
 - i. is no longer meeting (or may no longer be meeting), the Registration Requirements for a PIE Registered RI; or
 - ii. is no longer, or will no longer be, its employee or Principal; or
 - iii. will cease or has ceased carrying out Statutory Audit Work for PIEs;
 - f) there are changes in the contact details of:
 - i. the PIE Registered Audit Firm; or
 - ii. one or more of its PIE Registered RIs; or
 - iii. its Principal Authorised Contact or Authorised Contact(s);
 - g) any other change has occurred, or will occur, which may affect its ability, or the ability of one or more of its PIE Registered RIs, to comply with the Registration Requirements set out in Regulation 4.1 and/or Regulation 5.1, as applicable or the ability of either the PIE Registered Audit Firm and/or one or more of its PIE Registered RIs to conduct Statutory Audit Work for PIEs;
 - h) it does, or anticipates doing, or plans to do, any of the following:
 - i. acquires another audit firm (by a share acquisition, the purchase of assets and goodwill or other mechanism);
 - ii. (partially or fully) sells or transfers an interest in the PIE Registered Audit Firm (including but not limited to introducing a holding company into the PIE Registered Audit Firm's ownership, control and/or governance structure; excluding the appointment or retirement of equity partners, save where Regulation 15.4h)ix. applies);
 - iii. undertakes a hive-up or transfer of assets and goodwill from one entity to another in the group of which the PIE Registered Audit Firm is a part or to which it belongs;
 - iv. transfers the audit business of the PIE Registered Audit Firm to a new legal entity;
 - v. undertakes any reorganisation where external investors, including, but not limited to, private capital or private equity funds, acquire an ownership interest or a financial interest in the PIE Audit Registered Firm;
 - vi. takes any steps in pursuance of a potential listing of its securities, admission to an official list, or admission to trading of its securities;

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- vii. undertakes any business restructure including, but not limited to, any restructure involving external investors; changes to voting rights and/or shareholders' meetings; and/or arrangements for the appointment or removal of directors, partners or LLP members;
 - viii. grants an option to acquire an ownership interest, shares, or other type of participation in the PIE Registered Audit Firm;
 - ix. appoints a Principal who is also a partner of a private equity or private capital firm; or
 - i) any event analogous to the events set out at Regulation 15.4h) above is made, planned or anticipated, in relation to it.
- 15.5 The notification required by Regulation 15.3 shall specify the applicable Relevant Change and shall be accompanied by copies of any documents that are reasonably to be expected to be relevant to the FRC's determination under Regulation 15.8 and the types of documents specified in any relevant guidance issued by the FRC.
- 15.6 A PIE Registered Audit Firm must notify the FRC of any changes in the PIE audit portfolios of its PIE Registered RIs every 6 months (or at such other intervals as may be agreed between the FRC and the relevant PIE Registered Audit Firm).
- 15.7 A Relevant Change for a PIE Registered RI shall be that:
- a) the RI is no longer meeting, or may no longer be meeting, the Registration Requirements for PIE Registered RIs; or
 - b) any other change has occurred, or will occur, which may affect their ability to comply with the Registration Requirements set out in Regulation 5.1 or their ability to conduct Statutory Audit Work for PIEs.
- 15.8 Upon receipt of a notification under Regulation 15.3 and/or Regulation 15.6, the FRC shall determine:
- a) what (if any) changes need to be made to, and reflected in, the PAR; and
 - b) any further steps that are required as a result of the information provided, including (but not limited to) consideration of Conditions, Undertakings, suspension or removal from the PAR in accordance with these Regulations.
- 15.9 The FRC may send a Formal Notification to the PIE Registered Audit Firm and/or PIE Registered RI of any decision(s) made under Regulation 15.8.
- 15.10 The FRC may issue guidance concerning the timing and content of notifications under this Part, and the processes for deciding what if any action to take in the event of notifications made under this Part.

Part 16. Annual Return to the FRC and Registration Reviews

- 16.1 Subject to Regulation 16.2, a PIE Registered Audit Firm's Annual Return must be submitted by its Principal Authorised Contact or Authorised Contact(s) within 30 calendar days of the PIE Registered Audit Firm submitting its annual return to its RSB(s).
- 16.2 A PIE Registered Audit Firm may request that its Annual Return be submitted prior to, or after, the date for submission required by Regulation 16.1. The FRC may agree to such request if:
- the request is made in advance of the date of submission of the annual return to the RSB; and
 - the FRC is satisfied that there are circumstances which justify the requested change in the date of submission of the Annual Return.
- 16.3 The Annual Return shall include confirmation that the PIE Registered Audit Firm:
- has complied, and will comply, with the Registration Requirements; and
 - has completed the Annual Return and all of the relevant questions on the PIE Registered Audit Firm's latest annual return submitted to the RSB(s) with which it is registered.
- 16.4 If a PIE Registered Audit Firm does not submit its Annual Return as required, its entry on the PAR shall cease to have effect and it shall be removed from the PAR (unless the FRC decides otherwise).
- 16.5 The FRC may issue guidance concerning the processes for completing an Annual Return.
- 16.6 Registration Reviews will be carried out at such frequency as shall be determined by the FRC. The FRC will notify the PIE Registered Audit Firm of the commencement date of a Registration Review. The FRC will complete the Registration Review within 18 months from the date on which the Registration Review commences.
- 16.7 The FRC will notify the PIE Registered Audit Firm of the completion of the Registration Review in writing, within 5 working days of completion. The notification of completion will state:
- the relevant period subject to the Registration Review;
 - whether the FRC is minded to amend the PIE Registered Audit Firm's and/or PIE Registered RI's entry on the PAR and, if so, what steps it will be taking; and
 - whether the FRC will take, or proposes to take, any other action in accordance with the relevant procedures under these Regulations.

Part 17. General rules

- 17.1 In the event of a conflict between these Regulations and:
- a) the regulations, rules, and guidance of the relevant RSBs, or
 - b) any guidance published by the FRC from time to time,
- these Regulations will take precedence.
- 17.2 In making decisions under these Regulations, the FRC may consider any information that comes to its attention from any source if that information is relevant to the FRC's assessment of whether a PIE Registered Audit Firm, PIE Registered RI or an Applicant meets the Registration Requirements and/or the public interest considerations for inclusion on the PAR.
- 17.3 Any information relied upon by the FRC when making a Registration Decision will be provided on request to the PIE Registered Audit Firm, PIE Registered RI or Applicant, subject to any legal restrictions on disclosure.
- 17.4 The FRC can, exercising the investigation powers granted to it under Schedule 2 of SATCAR 2016, require relevant information about a PIE Registered Audit Firm, a PIE Registered RI and/or their Statutory Audit Work for PIEs in order for the FRC to undertake its functions under these Regulations.
- 17.5 The FRC may (subject to any legal restrictions on disclosure) share information with RSBs, other regulators and public bodies, and/or within the FRC as it considers appropriate and necessary and may use this information for its functions that are not related to these Regulations.
- 17.6 The FRC may provide a copy of any issued Formal Notifications or Registration Notices to the RSB(s) with which the relevant PIE Registered Audit Firm or PIE Registered RI is/are registered or, in the case of PIE Registered RIs, of which they are a member; and/or to a PIE Registered Audit Firm where the Formal Notification or Registration Notice relates to a PIE Registered RI that that firm has designated for Statutory Audit Work for PIEs.
- 17.7 Any information which: (i) is not in the public domain; (ii) is confidential; and (iii) is disclosed to any person (the recipient) by the FRC pursuant to these Regulations shall be kept confidential save that the recipient may disclose the information:
- a) to their legal representative(s);
 - b) to any other person to whom disclosure is necessary for the purposes of obtaining evidence, information or assistance in connection with an Internal Review or Appeal;
 - c) with the prior written consent of the FRC;

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- d) to the extent required by law; or
 - e) where the recipient is a PIE Registered Audit Firm or PIE Registered RI only:
 - i. to another regulator, where such disclosure is required in connection with the relevant PIE Registered Audit Firm's or PIE Registered RI's application for, or maintenance of, its registration with that regulator; or
 - ii. internally within the relevant PIE Registered Audit Firm and/or its global network, to the extent that such disclosure is required to enable compliance with a Condition attached, an Undertaking agreed, or a waiver granted, under these Regulations.

17.8 The FRC may publish thematic reports about the processes followed and decisions made under these Regulations.

17.9 Any Formal Notification, Registration Notice, other decision, order, or other document which needs to be served on a PIE Registered Audit Firm, PIE Registered RI, Applicant or other entity or individual under these Regulations will be sent by email or post, or delivered by hand:

- a) if sent by email it will be sent to the latest email address notified by the addressee. If sent on a working day before 4:30pm, service will be deemed to take effect immediately; in any other case, service will be deemed to take effect at 9am on the next working day after the day on which it was sent; or
- b) if sent by post, it will be sent by first class mail to the latest address given by the addressee and service will be deemed to take effect two working days after posting; or
- c) if it is delivered by hand to the addressee on a working day before 4.30pm, service will take effect immediately. Otherwise, service will take effect at 9am on the next working day after delivery.

Any document which is submitted by a PIE Registered Audit Firm, PIE Registered RI, Applicant or other entity or individual to the FRC will be treated under the timescales shown in a) to c) above.

ANNEX 1 Appeal Rules

Procedures for Appeal under Part 14

Part 1 – Introduction

- 1.1 The FRC has made these Rules to set out the procedures for Appeals under Part 14 of these Regulations.
- 1.2 These Rules shall be known as the 'Appeal Rules'.
- 1.3 These Rules should be considered alongside any applicable guidance and/or any other relevant document referred to in these Rules and Regulations.

Part 2 – Definitions and interpretation

2.1 In these Rules the following words have the following meanings:

Appeal Hearing	means an oral hearing before the PIE Registration Tribunal Panel and includes hearings conducted in whole or in part via telephone or electronic communication.
Appellant	means the Party bringing an Appeal in accordance with these Rules and Regulation 14.8.
Chair	means the Chair of the PIE Registration Tribunal Panel.
Convener	means any person appointed by the FRC to exercise administrative functions, and who shall be responsible for: a) providing administrative support to the PIE Registration Tribunal Panel; b) the appointment of the PIE Registration Tribunal Panel; and c) the appointment of a person for the purposes of Rule 3.5.
Costs	means costs, expenses and disbursements.
Notice of Hearing	means written notification in accordance with Rule 4.2.
Party	means the PIE Registered Audit Firm, a PIE Registered RI, an Applicant or the FRC, as the context requires.
Rule	means any provision of these Appeal Rules.
Tribunal Panel	means the combined Tribunal and Appeal Panel constituted in accordance with the Tribunal and Appeal Panel Terms of Appointment issued from time to time by the FRC, and from which any PIE Registration Tribunal Panel shall be appointed.

2.2 The Board (or any FRC Board Committee, person or persons, to whom the Board may delegate the responsibilities set out in this Rule) shall have power to:

- a) authorise the remuneration of the Chair and the members of any PIE Registration Tribunal Panel, the Convener and any other person providing assistance to the PIE Registration Tribunal Panel; and
- b) provide the Convener and any PIE Registration Tribunal Panel with guidance concerning the exercise of their duties under these Regulations, who shall have regard to any such guidance issued.

Part 3 – The Appeal process

- 3.1 A PIE Registered Audit Firm, a PIE Registered RI or an Applicant may Appeal the outcome of an Internal Review to the PIE Registration Tribunal Panel.
- 3.2 An Appeal is only available in respect of the outcome of an Internal Review of a Registration Decision (as defined in Regulation 14.1).
- 3.3 A Party wishing to appeal the outcome of an Internal Review must submit to the FRC a Notice of Appeal which shall:
 - a) be in writing;
 - b) identify the Internal Review decision appealed against, with reference to the relevant Formal Notification, Registration Notice or other notice;
 - c) state the ground(s) of the Appeal; and
 - d) confirm whether the Party seeking the Appeal would like the matter to be considered on the papers only or with an Appeal Hearing.
- 3.4 Neither the scope of the Appeal nor the grounds stated in the Notice of Appeal shall be amended except with the permission of the PIE Registration Tribunal Panel appointed to hear the Appeal.
- 3.5 Upon receipt of a Notice of Appeal, the FRC shall notify the Convener as soon as practicable and the Convener shall appoint a person from the Tribunal Panel to consider whether to give permission to bring the Appeal. The appointed person shall be a lawyer (a current or former member of the judiciary, a barrister, an advocate or a solicitor) and shall not sit on any subsequent PIE Registration Tribunal Panel in connection with the related Appeal (if any). The Convener shall provide the FRC with details of the person so appointed and notify each other affected Party.
- 3.6 The person so appointed shall, within 10 working days of their receipt of a Notice of Appeal, consider whether to give permission to appeal and will grant such permission if they are satisfied that:
 - a) there is an arguable case for an Appeal on one or more of the grounds set out in Regulation 14.15; and
 - b) the Appeal was lodged in accordance with Regulation 14.8.
- 3.7 Following a decision to give or to refuse permission to bring an Appeal, the person appointed under Rule 3.5 shall notify the Convener of the decision and provide reasons in writing for that decision, and the Convener shall notify each affected Party of the decision and reasons.

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- 3.8 If the person appointed under Rule 3.5 gives permission to Appeal, the Convener shall, as soon as practicable:
- a) appoint a PIE Registration Tribunal Panel from the Tribunal Panel to determine the Appeal in accordance with the provisions of these Rules and Regulations. Any such appointment shall be in accordance with the Tribunal and Appeal Panel Terms of Appointment issued by the Board; and
 - b) notify the affected Parties of the appointment.
- 3.9 A PIE Registration Tribunal Panel shall exercise its functions in accordance with these Rules and Regulations and the Tribunal and Appeal Panel Terms of Appointment issued by the Board.
- 3.10 The PIE Registration Tribunal Panel may, in accordance with Regulation 14.10 and Regulation 14.11:
- a) uphold the outcome of the Internal Review;
 - b) revoke, vary or replace the outcome of the Internal Review with any other decision that could have been made under these Regulations by the person or persons who made the original Registration Decision; or
 - c) remit the decision back to the person or persons who made the original Registration Decision (or, in the event of their incapacity or unavailability, another suitable or designated person) to take the decision again;
 - d) in addition to making an order under Rule 3.10a) or Rule 3.10b) or Rule 3.10c), make an order for the Costs of an Appeal to be paid by a Party.
- 3.11 The PIE Registration Tribunal Panel shall issue a written decision, which shall be signed by its Chair, setting out its decision and reasons and send it to the affected Parties and the FRC.
- 3.12 At any time before a decision is issued by the PIE Registration Tribunal Panel, an Appellant may withdraw its Appeal by notice in writing to the Convener.

Part 4 – The Appeal procedure

- 4.1 Within 5 working days of the appointment of a PIE Registration Tribunal Panel the Chair will confirm whether the Appeal will be determined on the papers or whether it will be listed for an Appeal Hearing, such decision to be in the discretion of the Chair.
- 4.2 Where there is to be an Appeal Hearing, the PIE Registration Tribunal Panel shall serve a Notice of Hearing on the affected Parties no less than 15 working days before the date arranged for any Appeal Hearing. The Notice of Hearing shall:
 - a) state the date, time and venue; and
 - b) warn that the PIE Registration Tribunal Panel may proceed with the Appeal Hearing in the absence of any Party.
- 4.3 Where the matter will be determined on the papers, the PIE Registration Tribunal Panel shall notify the affected Parties in writing of the likely date on which the determination will be made.
- 4.4 If there is more than one Appeal arising from the same Internal Review decision, all such Appeals shall, unless the PIE Registration Tribunal Panel otherwise decides, be heard together.
- 4.5 The PIE Registration Tribunal Panel Appeal Hearing shall be held in public subject to the PIE Registration Tribunal Panel, upon the application of any Party or of its own volition, directing that all or part of the Appeal Hearing shall be held in private where it considers that publicity could prejudice the interests of justice, or that a private hearing may otherwise be in the public interest.
- 4.6 The PIE Registration Tribunal Panel may exclude from the Appeal Hearing any person whose conduct has disrupted or is likely to disrupt proceedings.
- 4.7 An Appeal shall be by way of a review only and not by way of a rehearing, providing always that:
 - a) where an Appeal is made on the grounds set out in Regulation 14.15b), the PIE Registration Tribunal Panel may receive any new evidence; and
 - b) the PIE Registration Tribunal Panel may permit a Party to adduce evidence that was not before the person or persons who made the original Registration Decision or the person or persons who conducted the Internal Review if the PIE Registration Tribunal Panel is content that there is a good reason as to why that evidence was not before the earlier decision maker.
- 4.8 The PIE Registration Tribunal Panel may take into account such adduced new evidence or information, whether or not such evidence would be admissible in a court. The Tribunal shall at all times apply the rules of natural justice.

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- 4.9 After announcing the PIE Registration Tribunal Panel’s decision the Chair may invite representations as to whether Costs should be awarded against either Party.
- 4.10 After hearing representations from the Parties, the PIE Registration Tribunal Panel may order a Party to pay all or part of the Costs incurred by the other Party by a specified date. The PIE Registration Tribunal Panel shall not order the FRC to pay Costs to a Party unless it finds that the outcome of the Internal Review pursuant to Regulation 14.6 was unreasonable.
- 4.11 The PIE Registration Tribunal Panel may order the Appellant to pay all or part of the PIE Registration Tribunal Panel’s Costs in respect of the Appeal also by a specified date.
- 4.12 The PIE Registration Tribunal Panel shall have regard to the following when assessing whether a Party should be liable for the Costs of the other Party, or for the PIE Registration Tribunal Panel’s Costs in respect of the Appeal:
- a) the Party’s ability to pay;
 - b) the decision on the Appeal; and
 - c) whether it is it fair and equitable in all the circumstances.
- 4.13 Where the PIE Registration Tribunal Panel orders a Party to pay the Costs of the other Party, the Chair may:
- a) summarily assess the Costs award; or
 - b) request the Parties to agree the amount of the Costs award.



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