

## Recognised auditors - General information

---

On 5 April 2010 the Companies (Recognition of Auditors) Ordinance, 2010 came into force. The Ordinance inserts Part XVIA [Regulation of Auditors] into the Companies (Guernsey) Law 2008 (the "Companies Law").

The purpose of these amendments is to introduce a system of registration, supervision and oversight of the auditors of Guernsey companies which are listed on regulated stock exchanges in the European Union. The Commerce and Employment Department introduced this regime in order to achieve a recognition of equivalence under the European Union's Statutory Audit Directive (2006/43/EC).

### Requirement for a company to appoint an auditor

---

All Guernsey companies are required to appoint auditors under the Companies Law unless that company is exempt from audit. The new legislation will introduce further obligations for those companies which are listed on an EU regulated stock exchange. These companies are referred to as "market traded companies".

All market traded companies must be audited by a recognised auditor. Recognised auditors are those auditors who are registered with the Company Registry under Part XVIA of the Law.

A 'market traded company' is defined in section 274X of the Company Law as :  
"a company the transferable securities of which are admitted to trading on a regulated market, but does not include a company that is an issuer exclusively of debt securities admitted to trading on a regulated market the denomination per unit of which is at least €50,000 or in the case of debt securities denominated in another currency, equivalent at the date of issue to at least €50,000, or a company which is an open-ended investment company."

### Office opening hours & contact details

---

If you need any more information on recognised auditors please contact the Registry:

**Opening hours for telephone enquiries:** Mon-Fri 9:30am - 5pm (10am - 5pm on Wednesdays)

**Telephone:** +44 (0)1481 743800

**Email:** [enquiries@guernseyregistry.com](mailto:enquiries@guernseyregistry.com)

**Post:** Market Building, PO Box 451, Fountain Street, St Peter Port, Guernsey, GY1 3GX, Channel Islands

## Disclaimer

---

The purpose of this guidance note is to provide a prompt on certain issues that should be considered with regard to recognised auditors.

**It is not intended to be definitive legal advice and should not be relied upon as such.**

The interpretation of the Companies (Guernsey) Law, 2008 is a matter on which the Guernsey Registry cannot advise and companies need to form their own view on compliance with the legislation.

Independent legal advice is advised where there is any uncertainty.

**Date issued:**

20/07/2017



States of Guernsey  
Office of the Registrar