



COMPANIES ACT 1931

**COMPANIES (EXEMPT AND NON-RESIDENT PRIVATE COMPANIES) (AUDIT EXEMPTION)(AMENDMENT) REGULATIONS 2005**

*Approved by Tynwald*

*13<sup>th</sup> December 2005*

*Coming into operation*

*In accordance with Regulation 1*

In exercise of the powers conferred on the Treasury by section 324B of the Companies Act 1931<sup>(a)</sup>, and of all other enabling powers, the following Regulations are hereby made:-

**Citation and commencement**

1. These Regulations may be cited as the Companies (Exempt and Non-resident Private Companies) (Audit Exemption) (Amendment) Regulations 2005, shall come into operation on the day on which they are approved by Tynwald.

**Amendment of S.D.293/93**

2. In the Companies (Exempt and Non-resident Private Companies)(Audit Exemption) Regulations 1993, in Regulation 2(2), for paragraph (a) substitute, "its turnover in that year does not exceed £1,000,000; or".

*Made on 23 November 2005*

  
.....  
*Minister for the Treasury*

**EXPLANATORY NOTE**

*(This note is not part of the Regulations)*

These Regulations amend the 1993 Regulations to raise the turnover limit for audit exemption from £45,000 to £1,000,000.