



**COMPANIES ACT 1931**

**COMPANIES (AUDIT EXEMPTION) (AMENDMENT) REGULATIONS 2008**

*Approved by Tynwald*

*21<sup>st</sup> May 2008*

*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 (Audit Exemption) (Amendment) Regulations 2008 and shall come into operation on the day they are approved by Tynwald.

**Amendment of S.D 107/07**

2. In regulation 5 of the Companies (Audit Exemption) Regulations 2007 at the end add-

“(4) Any dormant or non trading company or a company with a turnover of less than £250,000, shall not be treated as being part of a group for the purposes of this regulation.”

*Made on 18<sup>th</sup> April 2008*

*Minister for the Treasury*

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**EXPLANATORY NOTE**

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

These Regulations amend the Companies (Audit Exemption) Regulations 2007 so that dormant or non trading companies or companies with a turnover of less than £250,000 are not part of a group for the purposes of those Regulations.

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<sup>a</sup> Vol. XIII p.235