

FINANSTILSYNET
Norway
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Regulations on registration and oversight of third-country auditors

Section 1 *Scope of application*

These regulations cover the registration and oversight of third-country auditors and third-country audit firms which conduct audits of the annual accounts of companies subject to a statutory audit obligation that are registered in a third country and whose securities are admitted to trading on a regulated market in Norway.

Section 2 *Definitions*

The following definitions apply in these regulations:

- (a) *third country*: any country outside the EEA,
- (b) *third-country audit firm*: a legal entity which carries out audits of the annual accounts of a company subject to a statutory audit obligation that is registered in a third country,
- (c) *third-country auditor*: a natural person who carries out audits of the annual accounts of a company subject to a statutory audit obligation that is registered in a third country.

Section 3 *Registration*

Third-country auditors and third-country audit firms shall be registered in conformity with the Auditors Act section 10-2 and section 10-3 in so far as appropriate.

Third-country audit firms must meet the following conditions in order to register:

1. the majority of the management board shall meet requirements equivalent to the provisions of the Auditors Act concerning good repute, educational qualifications, examination of professional competence, theoretical knowledge and practical training. If the third-country audit firm does not have a management board, the requirement shall apply to the closest equivalent body of the third-country audit firm.
2. the third-country auditor carrying out the audit shall meet requirements mentioned in no. 1 first sentence.
3. the audits of the annual or consolidated accounts mentioned in section 1 shall be carried out in accordance with international auditing standards as mentioned in Article 26 of Directive 2006/43/EC or with equivalent standards and requirements.
4. transparency reports shall be published in conformity with the Auditors Act section 5a-2 or with equivalent foreign disclosure requirements.

An audit report provided by a third-country auditor or a third-country audit firm that is not registered in accordance with this section has no legal effect.

Registration under this section shall not be regarded as approval of the auditor or audit firm under the Auditors Act section 3-1.

Section 4 *Oversight*

Finanstilsynet is in charge of the oversight of third-country auditors and third-country audit firms.

Finanstilsynet may exempt a registered third-country auditor or a third-country audit firm from such oversight if the auditor authority of another EEA country, or a third country's system of quality assurance assessed as equivalent under Article 46 of Directive 2006/43/EC, has carried out a quality review of the third-country auditor or audit firm concerned during the previous three years.