

AQR Inspection Scope

The AQR retained inspection scope is summarised in the table below. It comprises the audits of PIEs, and certain non-PIE entities. Firms that audit the entities specified below are subject to AQR inspections.

Scope Categories
Public Interest Entities (PIEs)
UK entities with transferable securities (equity/debt) admitted to trading on a regulated market in the EEA
Non-EEA (excluding the Crown Dependencies) ¹ entities with transferable securities (equity/debt) admitted to trading on a regulated market in the EEA and audited by a UK Registered Auditor ²
Credit institutions: UK incorporated banks not already included in any other category
Credit institutions : UK building societies
Credit institutions : Other ³
Insurance undertakings : Non-listed insurers ⁴
Society of Lloyd's
Other Entities in Scope
AIM or NEX (other than the Main Board) quoted companies incorporated in the UK with a market capitalisation of more than €200M, using the formula in MiFID II ⁵
Lloyd's Syndicates

¹ Excluding entities incorporated in Jersey, Guernsey and the Isle of Man with transferable securities (equity/debt) admitted to trading on a regulated market in the EEA which are subject to separate inspection arrangements.

² This category applies to all regulated markets in the EEA (not just the UK).

³ UK credit institutions authorised by the Bank of England other than banks and building societies.

⁴ Those UK insurers authorised by the Bank of England that are required to comply with the Solvency II Directive.

⁵ This formula is also set out in para 5.47 of the FRC Ethical Standard.