



Financial Reporting Council

Third Country Auditor Registration

Consultation on proposed
amendments to the FRC's policy

February 2026

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1. Executive Summary

- 1.1. The Financial Reporting Council (FRC) serves the public interest and supports UK economic growth by upholding high standards of corporate governance, corporate reporting, audit and actuarial work. This underpins trust and confidence in companies, whether from investors, creditors or employees, with this trust and confidence supporting the flow of capital, enabling investment and growth.
- 1.2. The FRC is considering a temporary amendment to its policy regarding Third Country Auditors (TCA) at the government's request to encourage certain China-registered entities to list on UK markets. This also supports our objective to support UK economic growth. This could be addressed by legislative changes that would permit the use of Chinese Standards on Auditing (CSAs) for UK listing purposes, such changes would take time. A targeted, time-limited amendment to the FRC's policy to permit the use of CSAs represents a faster, interim route to achieving the desired outcome. The proposed temporary and targeted route, if implemented, would also allow the Government sufficient time and space to put in place the longer-term legislative amendments while addressing the perceived barrier (the FRC's requirement to apply International Standards on Auditing (ISAs) or equivalent) for potential issuers.
- 1.3. This consultation sets out the FRC's proposal for a temporary and targeted amendment to its policy regarding the use of CSAs. The amendment would allow auditors of China-registered entities listed in London through the Shanghai/Shenzhen Stock Connect (Stock Connect) segment of the London Stock Exchange (LSE) to apply CSAs when auditing financial statements submitted for UK listing purposes.
- 1.4. The proposed change is narrowly scoped, time-limited and includes safeguards designed to uphold investor protection and market integrity, pending legislation. It applies only to entities listed in the clearly identifiable Stock Connect segment of the LSE International Order Book and does not affect other China-registered issuers nor alter the wider TCA regime. Auditors of entities listed on Stock Connect would be required to register with the FRC as TCAs; remain subject to ongoing supervision and provide clear public disclosures stating that CSAs are not equivalent to ISAs. These safeguards reflect the specialist nature of Stock Connect, which is typically accessed by institutional investors who are better positioned than most other investors to assess differences in audit standards.
- 1.5. The FRC invites views from across the stakeholder environment, including from China-registered entities, auditors and users of financial statements. It is particularly keen to hear whether stakeholders consider the FRC's proposals are, proportionate and appropriate, given the characteristics of Stock Connect. The consultation questions focus on whether stakeholders agree that the policy would, if implemented, provide sufficient transparency in respect of audit-related risks arising from the use of CSAs and publicly available information for investors. Views are also sought on whether Stock Connect warrants a distinct regulatory approach. The FRC will consider all responses before finalising its decision and publishing a feedback statement.

2. Purpose of this Consultation

- 2.1. This consultation seeks stakeholder views on proposed amendments to FRC policy, to permit, on a temporary basis, the use of CSAs for audits of entities listing in London under the Stock Connect programme.
- 2.2. The proposals aim to balance the Government's commitment to the FRC's objectives to protect investors and uphold audit quality. The consultation will inform whether the proposed changes strike the right balance between maintaining high standards and addressing a specific barrier which the FRC considers is unduly restricting the operation of the Stock Connect programme.

3. Background

The Third Country Auditor Regime

- 3.1. Pursuant to the Statutory Auditors and Third Country Auditors Regulations 2013 (SATCAR 2013) the FRC is the “designated body” tasked with keeping a Register of TCAs for the purposes of Section 1239(1) of the Companies Act 2006. In this regard, the FRC is responsible for the registration and oversight of TCAs who audit the annual financial statements of entities which issue securities admitted to trading on UK regulated markets.
- 3.2. Under delegated statutory powers¹, the FRC issues Directions (TCA Directions) that disapply certain of the detailed requirements for TCA registration, oversight and compliance set out in SATCAR 2013.
- 3.3. The FRC requires TCAs to apply auditing standards that it considers are acceptable for UK-listing purposes, and the FRC issues policy and guidance setting out the detailed requirements for TCA registration and oversight under delegated statutory powers².
- 3.4. Under the current FRC policy, TCAs registered with the FRC may conduct audits of UK-listed entities in accordance with:
 - International Standards on Auditing (UK) (ISAs (UK));
 - ISAs issued by the IAASB;
 - national auditing standards the UK has determined to be equivalent; or
 - dual reporting requirements, where an auditor applies home country standards for domestic purposes but confirms compliance with ISAs for UK listing purposes.
- 3.5. The Secretary of State has power³ to grant to a third country approval as an equivalent third country. Where a jurisdiction is so approved, the TCA Directions operate such that TCAs from that jurisdiction benefit from reduced registration and oversight requirements. The granting of audit equivalence recognises the strength of the home country’s audit regulatory framework and reduces duplication, allowing for the FRC’s regulatory effort to be focused proportionately. China has been granted approval as an equivalent third country, however

¹ Ss.1239(7) & 1242(4) of the Companies Act 2006 and Regulation 7(1) of The Statutory Auditors (Amendment of Companies Act 2006 and Delegation of Functions etc) Order 2012.

² Ss.1239(7) & 1242(4) of the Companies Act 2006 and Regulation 7(1) of The Statutory Auditors (Amendment of Companies Act 2006 and Delegation of Functions etc) Order 2012.

³ Ss.1240A of the Companies Act 2006 and The Statutory Auditors and Third Country Auditors (Amendment) (EU Exit) Regulations 2020 (SI 2020/108).

Before these provisions came into force, when the UK was a Member State of the European Union (EU), the European Commission had powers to determine the equivalence of third countries for the UK alongside other member states under Article 46 of the Audit Directive (206/43/EC). It was using this power that the Commission granted equivalence status to China, which then became part of assimilated law with the UK’s exit from the EU.

this equivalence relates to China’s audit regulatory framework, of independent inspections, investigations and oversight, not to its auditing standards.

- 3.6. At the request of the Chinese Ministry of Finance, the FRC undertook a review of the CSAs in 2021–22 and concluded that CSAs were not, in a limited respect, equivalent to ISAs. Since 2022, the FRC have not accepted the use by TCAs of CSAs solely, and TCAs auditing China-registered entities listed on UK regulated markets must apply ISAs (or ISAs (UK)) instead of, or in addition to, CSAs. Six ISAs have been amended since the FRC’s assessment of CSAs, and the FRC has not been informed whether CSAs have been updated accordingly, so there has been potential for further divergence since then.

Stock Connect: What It Is

- 3.7. Stock Connect is a cross-border securities trading programme between the UK and China, established in 2019 and expanded in 2023. Through this mechanism, China-registered entities may issue Global Depositary Receipts (GDRs) for trading on the LSE, while UK entities may issue Chinese Depositary Receipts (CDRs) for trading on the Shanghai and Shenzhen exchanges. The programme operates under a Memorandum of Understanding between the Financial Conduct Authority (FCA) and the China Securities Regulatory Commission (CSRC), providing a framework for regulatory cooperation and oversight.
- 3.8. For UK markets, Stock Connect has several strategic benefits in that it:
- deepens cross-border investment flows;
 - enhances London’s position as a global financial hub;
 - offers UK investors access to Chinese entities through familiar instruments and UK trading, clearing and settlement systems;
 - provides Chinese issuers with access to global capital while maintaining alignment with domestic supervisory requirements; and
 - provides reciprocal opportunities for UK registered entities to trade securities on the Shanghai and Shenzhen markets.
- 3.9. Stock Connect is intended to strengthen London’s position as an international financial centre and broaden the diversity of issuers in UK markets.
- 3.10. There are currently six Chinese issuers listed on the LSE through Stock Connect. Other jurisdictions operating Stock Connect arrangements, such as Switzerland and some EU member states allow the auditors of China-registered issuers to apply CSAs when the company is listed in those other countries’ markets. Switzerland hosts 17 issuers and a smaller number trade on the Frankfurt Stock Connect.
- 3.11. Empirical evidence is not available to confirm whether the relative popularity for listings in other jurisdictions operating Stock Connect arrangements relates in whole or in part to their acceptance of CSAs.

Equivalence

- 3.12. The UK Government has identified that the UK's determination that CSAs are not equivalent to ISAs is viewed by some Chinese issuers as a barrier to choosing London as a listing venue. In jurisdictions where CSAs are accepted for listing purposes, notably Switzerland and Frankfurt, Chinese entities may perceive fewer administrative or technical adjustments because their auditors can use CSAs for listing purposes. Although most registered TCAs, which typically operate within large international networks, are fully capable of applying ISAs, some China-registered issuers nevertheless prefer that their auditors apply CSAs. This reflects issuer preference rather than auditor capability and contributes to the perception that the UK is a comparatively less convenient jurisdiction than some others.
- 3.13. The FCA is concerned that the inability of China-registered entities to be audited in accordance with just the CSAs for UK-listing purposes is discouraging some issuers from pursuing London listings to the benefit of other capital markets.
- 3.14. The Government's growth strategy emphasises expanding UK capital markets and strengthening London's international standing and therefore views this issue as material.
- 3.15. Further, if some China-registered issuers opt to list in other Stock Connect markets because their auditors can use CSAs, the UK risks losing listings and the associated regulatory oversight of entities in which UK investors may nevertheless choose to invest through overseas markets.
- 3.16. To address these concerns, the Government is considering introducing legislative changes that would provide a statutory basis for permitting the use of CSAs by auditors of entities listed on Stock Connect. However, the Government has acknowledged that primary legislation will take time to develop and implement. As an interim measure, it has asked the FRC to consider whether a temporary amendment to the FRC's policy could alleviate the immediate barrier to listings, while ensuring that the FRC's statutory responsibilities for audit quality and investor protection continue to be met.
- 3.17. A temporary amendment to FRC policy, limited exclusively to the Stock Connect segment of the LSE, would provide a practical short-term solution. It would not alter the FRC's assessment of CSAs, extend equivalence more broadly, or affect requirements for other jurisdictions. Instead, it would offer a controlled and time-limited accommodation for a clearly defined market segment with a predominantly institutional investor base and transparent identification on the LSE.

4. Why are we consulting

Government Request

- 4.1. The Government has asked the FRC to consider a temporary amendment to the FRC's policy in respect of TCAs. This request is in support of our objective to support UK economic growth, by allowing Chinese entities to pursue a Stock Connect listing while maintaining audit quality and investor protection.

Impact on Market Competitiveness

- 4.2. The Government's wider economic strategy emphasises the importance of strengthening London's role as a global financial centre and expanding the UK's capital markets. The Stock Connect programme is intended to contribute to this ambition by encouraging high-quality international entities to list in the UK. Where some Chinese entities perceive the requirement to apply ISAs for UK listing purposes as an additional burden, despite their auditors being fully capable of applying them, there is a heightened risk that these entities may choose alternative Stock Connect venues where CSAs are accepted.
- 4.3. Such decisions could reduce London's attractiveness to high-growth international entities and diminish the UK's regulatory reach. Even where UK investors continue to invest in these entities through overseas markets, the UK lacks direct regulatory oversight and the associated investor-protection benefits that arise when securities are listed on a UK market.

Safeguards and Investor Protections

- 4.4. The proposal applies to a specialist market segment. Trading in Stock Connect GDRs occurs on a clearly identified segment of the International Order Book and is typically dominated by institutional and professional investors. These investors are generally better placed to understand the implications of auditors applying different auditing standards, and to access relevant research and advice.
- 4.5. In addition, issuers listing through Stock Connect are subject to disclosure and governance requirements under the CSRC regime and must produce a UK admission prospectus that includes clear descriptions of material risks. This would include the risk associated with the use of CSAs, making investors aware that CSAs have not been determined equivalent to ISAs by the UK. Admission prospectuses remain publicly available, helping to ensure transparency.
- 4.6. The FRC also expects that TCAs using CSAs under this proposed temporary amendment would consider the use of CSAs as a material matter, necessitating public disclosure by the entity. TCAs would remain subject to all other registration requirements, ongoing supervision, and potential deregistration for non-compliance with the FRC's TCA policies, ensuring that key protections remain in place.

Scope of the Proposed Amendment

- 4.7. The FRC is not reconsidering its assessment of equivalence for CSAs, nor proposing any changes to the broader TCA regime or to the regulatory treatment of other jurisdictions. The proposed amendment is strictly limited to the Shanghai/Shenzhen Stock Connect segment of the LSE's International Order Book.
- 4.8. The amendment would not apply to other China-registered entities, including those listed on the IOB outside the Stock Connect segment. It would not alter requirements for non-Stock Connect listed entities, nor would it create any precedent for accepting CSAs – or other standards which are not equivalent with ISAs - in other UK contexts.
- 4.9. By maintaining a narrow focus, the proposal is designed to address a specific barrier while maintaining the integrity of the UK's audit regulatory framework. It would provide a clear and controlled pathway for Stock Connect issuers while retaining the UK's longstanding principles of proportionality and investor protection.

5. The proposal

Overview of the Proposed Amendment

- 5.1. The FRC proposes a temporary, targeted amendment to its policy to permit auditors of China-registered entities listing in London through the Stock Connect segment to conduct audits of such entities using CSAs. This amendment would provide an interim mechanism to address the specific barrier identified by the Government while ensuring that existing investor-protection safeguards remain in place.
- 5.2. The amendment is designed solely to accommodate Stock Connect listings within the defined segment of the LSE's IOB. It is not intended to apply to other Chinese issuers or to entities listed on the IOB outside the Stock Connect segment.

Regulatory benefits of the proposal

- 5.3. Attracting China-registered entities to list their securities in the UK (via the Stock Connect programme) would bring such entities within the scope of UK regulatory oversight and would increase investor protection for UK investors, who may otherwise invest in such securities through overseas markets.
- 5.4. Furthermore, by bringing such entities' auditors within the FRC's TCA regime, they will be subject to FRC registration and supervision requirements. Such measures will give the FRC visibility in respect of audit quality of such entities and may help to secure, and potentially improve, overall audit quality in respect of such entities.

Conditions and Safeguards

- 5.5. The proposed amendment incorporates safeguards to maintain transparency, uphold audit quality, and preserve investor protection. These include TCAs still being required to register with the FRC and comply with all other TCA registration and oversight requirements. These include ongoing supervision, potential deregistration where expectations are not met and reporting by the FRC to the FCA where registration failures may affect listing requirements.
- 5.6. TCAs making use of this temporary flexibility would be required to disclose clearly, in a publicly accessible manner, that the audit has been conducted in accordance with CSAs and that CSAs have not been determined equivalent to ISAs by the UK. The FRC considers such disclosure essential to ensure transparency for investors, market participants and other users of audited financial information.
- 5.7. The FCA's listing rules provide safeguards relating to issuer disclosure obligations, the institutional investor profile of the segment, and the clear labelling and identifiability of Stock Connect securities. These safeguards help ensure that risks arising from the use of CSAs remain appropriately managed. Such responsibilities remain with the FCA.

Effective Date

- 5.8. The FRC proposes that the amendment would apply financial years commencing on or after 1 January 2026. Since most relevant China-registered issuers follow a calendar year-end (31 December), this timing would align with existing reporting cycles and ensure clarity for issuers and auditors.
- 5.9. The effective date will be finalised once the consultation period has closed and any necessary adjustments to the FRC policy have been considered.

Duration and Review

- 5.10. The amendment is intended to be temporary. It would apply for a defined period and be reviewed after no less than two years so that the FRC can consider any impacts on audit quality as a result of the amendment to policy. This reflects the timeframe for progressing legislative changes that could provide a longer-term statutory basis for permitting CSAs for Stock Connect listings.
- 5.11. The FRC's current proposal is that its acceptance of CSAs under its TCA regime would automatically cease two years after the date of implementation, unless the FRC takes action prior to the expiry of that two-year period to extend the policy. The present intention is that such an extension would only be appropriate if there was clear evidence that: (i) the necessary legislative changes have not been implemented by then; and (ii) the temporary arrangement continues to support the FRC's objectives for audit quality and investor protection. When assessing whether a limited extension is justified, the FRC will consider the circumstances at the time and take appropriate action. In doing so, it will take into account factors such as whether:
- audit quality amongst TCAs applying CSAs remains sufficiently high;
 - the temporary arrangement has encouraged more Chinese entities to list on the UK's Stock Connect segment;
 - the required safeguards and disclosures have operated effectively in practice;
 - market behaviour or issuer uptake has changed in ways that materially alter the risk profile; and
 - legislative changes under development by the Government are anticipated in the near future which provide a credible and stable long-term alternative.
- 5.12. The FRC proposes to retain the ability to reverse the policy amendment. It would consider doing so if evidence emerged that investor protection, market integrity or compliance expectations are being compromised. The temporary amendment should not be used to infer equivalence of CSAs, nor extend any regulatory flexibility to audits, by TCAs, of entities outside the Stock Connect segment.

6. Request for comments

Consultation questions

- 6.1. The FRC welcomes views from all stakeholders on the proposed temporary amendment to the TCA policy. In particular, comments are invited on the following questions:
- a) Regulatory Approach: Are the characteristics of Stock Connect sufficiently distinct from other main market listings to justify a tailored regulatory approach for this segment?
 - b) Identification: Are investors readily able to identify Stock Connect listings on the LSE, including the specific Shanghai/Shenzhen segment of the International Order Book?
 - c) Auditing Standards risk: If TCAs of Stock Connect-listed entities are permitted to use CSAs, can potential investors adequately assess the risks associated with financial statements submitted for UK-listing purposes?
 - d) Transparency: Do investors have sufficient access to publicly available information on CSAs to make an informed assessment of the implications of their use?
- 6.2. Respondents may also comment on any other aspect of the proposed amendment, including proportionality, the effectiveness of the proposed safeguards, and the potential market impacts.

How to respond

- 6.3. Responses should be sent to thirdcountryauditors@frc.org.uk and marked for the attention of **Shazia Ahmad**.
- 6.4. The deadline for responses is 23:59 on 27 March 2026.
- 6.5. When responding, please state clearly whether you are responding as an individual or on behalf of an organisation. All responses will be acknowledged.

Confidentiality and data protection

- 6.6. Information provided in response to this consultation, including personal information, may be subject to disclosure in accordance with UK legislation. This includes the Freedom of Information Act 2000, the Data Protection Act 2018 and the Environmental Information Regulations 2004.
- 6.7. The FRC's policy is to publish responses to its consultations, unless confidentiality is specifically requested. If you wish your response to remain confidential, please indicate this clearly when submitting your comments. However, confidentiality cannot be guaranteed in all circumstances. An automatic confidentiality disclaimer generated by an IT system will not be treated as a confidentiality request.

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- 6.8. Personal data will be processed in accordance with applicable data protection laws and the FRC's privacy policy.

Next steps

- 6.9. The FRC will carefully consider all responses received before finalising its approach to the proposed amendment. Feedback from stakeholders will inform any changes to the FRC's policy and guide the FRC's assessment of whether the temporary arrangement, including its safeguards, is proportionate and effective.
- 6.10. Following the consultation period, the FRC will publish a feedback statement summarising the responses received and setting out the FRC's final decision.
- 6.11. Should the proposal be adopted, the FRC will publish details of the amended policy, together with any supporting materials necessary to assist TCAs and issuers in understanding and applying the requirements.

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7. Appendix

Background: The Third Country Audit Regime

Role of the FRC

- 7.1. Since the UK's exit from the EU, the Secretary of State for the Department for Business and Trade (DBT) has been responsible for determining which jurisdictions are granted audit equivalence status. In making these determinations, the Secretary of State may take into account recommendations from the FRC, which acts as the UK's competent authority for audit.
- 7.2. The FCA's Disclosure Guidance and Transparency Rules require that any issuer of securities admitted to trading on a UK regulated market, who is registered in a third country, must file annual financial statements audited by either: (i) a person eligible for appointment as a statutory auditor under S.1212 of the Companies Act 2006; or (ii) a registered TCA. The FRC is responsible for registering and regulating TCAs, pursuant to this and to CA 2006 and SATCAR 2013.
- 7.3. Under delegated statutory powers⁴, the FRC has the power to issue Directions that disapply certain of the detailed requirements for TCA registration, oversight and compliance set out in SATCAR 2013. TCAs from jurisdictions that have been granted equivalence are exempt from many of the registration and oversight requirements that apply to TCAs from non-equivalent jurisdictions.
- 7.4. When registering a TCA, the FRC collects information to confirm that the firm meets UK requirements for auditing entities whose financial statements may be relied upon by UK investors. The registration process ensures that TCAs understand the expectations placed upon them and comply with their obligations.
- 7.5. Where a non-UK-listed company fails to meet FCA listing requirements—such as the requirement to appoint a registered TCA—the FCA will take appropriate action, informed by any registration failures reported by the FRC.
- 7.6. All registered TCAs must use auditing standards acceptable for UK-listing purposes. The FRC accepts the following:
 - ISAs (UK);
 - ISAs issued by the International Auditing and Assurance Standards Board (IAASB);
 - national auditing standards that the UK has formally determined to be equivalent to ISAs; or

⁴ Ss.1239(7) & 1242(4) of the Companies Act 2006. and Regulation 7(1) of The Statutory Auditors (Amendment of Companies Act 2006 and Delegation of Functions etc) Order 2012.

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- dual-reporting arrangements where an auditor applies home-country standards but also confirms compliance with ISAs for UK-listing purposes.
- 7.7. The FRC does not accept any other auditing standards for UK purposes. Accordingly, pursuant to Regulation 7(3)(d)(iv), all registered TCAs must confirm, for each relevant company, which acceptable auditing standards will be applied to the financial statements submitted for UK-listing purposes.
- 7.8. If a TCA is unwilling or unable to confirm this, the FRC may consider whether the firm can remain registered and may deregister it. To date no de-registrations on this basis have occurred.
- 7.9. At the request of the Chinese Ministry of Finance, the FRC reviewed the CSAs in 2021. Following this assessment, the FRC concluded that the CSAs were not equivalent to ISAs. Since 2022, TCAs of Chinese entities listed on UK regulated markets have been required to apply acceptable auditing standards for UK-listing purposes.

Existing Exemptions for Third Country Auditors from Equivalent Jurisdictions

- 7.10. The UK operates a risk-based regime for the oversight of TCAs.
- 7.11. Under the current Directions, TCAs from equivalent jurisdictions are:
- a) exempt from certain registration obligations that apply to auditors from non-equivalent jurisdictions, reflecting the UK's reliance on the home country's competent authority;
 - b) generally required only to:
 - register with the FRC;
 - provide limited information; and
 - confirm that they apply acceptable auditing standards for UK-listing purposes (ISAs (UK), or ISAs (whether or not in combination with home country standards)).
 - c) not subject to the full suite of requirements applied to TCAs from non-equivalent jurisdictions, such as enhanced information reporting, more intensive monitoring expectations or additional registration checks;
 - d) in line with our long-standing approach of setting requirements that are proportionate and avoid duplication of effort where a home-country supervisory regime already demonstrates high-quality audit regulation.
- 7.12. This framework provides the foundation on which the proposed amendment to FRC policy would operate. The amendment would introduce a new, distinct, and time-limited exemption specifically for TCAs of Stock Connect listed entities, permitting their auditors to apply CSAs, without extending equivalence more broadly or altering the treatment of any other audits.

Legal framework and TCA registration

7.13. The relevant legislation includes:

- Sections 1239, 1240A, and 1241 -1246 of the Companies Act 2006 ("the 2006 Act");
- The Statutory Auditors and Third Country Auditors Regulations 2013 (SI 2013/1672);
- The Statutory Auditors and Third Country Auditors (Amendment) (EU Exit) Regulations (SI 2019/177); and
- The Statutory Auditors and Third Country Auditors (Amendment) (EU Exit) Regulations (SI 2020/177).

Powers to Direct

7.14. Sections 1239(7) and 1242(4) of the 2006 Act allow the Secretary of State to direct in writing that requirements relating to the registration and regulation of third country auditors do not apply, in whole or in part, in relation to:

- a particular registered third country auditor; or
- class of registered third country auditors.

7.15. These powers have been delegated to the FRC under the Statutory Auditors (Amendment of Companies Act 2006 and Delegation of Functions etc.) Order 2012 (SI 2012/1741). The FRC exercises this power by issuing Directions.



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