

<p>Q8.1: Do you agree that deletion of LR 5.2.11DR, together with consequential amendments to LR 5.2.11AR and LR 5.2.11CR, would be the most appropriate way to resolve the disparity in the approaches to cancellation and maintain investor protection?</p>	<p><i>Response</i></p> <p>Of the options presented, proposal (d) represents the most practical solution.</p>
<p>Q8.2: Do you agree with or have any comments on our proposed approach to the implementation of the SAAD as set out above?</p>	<p><i>Response</i></p> <p>We agree with the proposals to amend the DTRs as set out in paragraphs 8.23 to 8.26.</p>
<p>Q8.3: Do you agree with our decision not to include specific requirements on audit committee composition in DTR?</p>	<p><i>Response</i></p> <p>We agree that the current rules should remain unchanged.</p>
<p>Q8.4: Do you agree that it is unnecessary to adopt the two Member State options contained in new article 39(2) set out in the SAAD because the wider exemption we have already adopted caters for the specific situations indicated?</p>	<p><i>Response</i></p> <p>We agree that current exemptions are sufficient and additional measures are not required.</p>
<p>Q8.5: Do you agree that we should not require annual election of chairmen of audit committees by shareholders?</p>	<p><i>Response</i></p> <p>We agree with the position being adopted. The decision to appoint or remove the chair of the Audit Committee should be a matter for Boards and not shareholders in general meetings.</p>
<p>Q8.6: Do you agree with our proposal to exempt AIFs and UCITS from the requirement to have an audit committee?</p>	<p><i>Response</i></p> <p>We agree with the proposed exemptions as they would avoid an anomaly being created.</p>
<p>Q8.7: Do you agree with our proposal not to exempt the chairman and members of the audit committee from the revised independence requirements set out in the Statutory Audit Amending Directive?</p>	<p><i>Response</i></p> <p>We agree with the proposals. Adopting this exemption would dilute the current arrangements.</p>
<p>Q8.8: Do you agree with our proposed transitional provisions in DTR?</p>	<p><i>Response</i></p> <p>We agree.</p>
<p>Q8.9: Do you have any comments you would like to make on other items in this section on audit committees?</p>	<p>No</p>