
STATUTORY INSTRUMENTS

2004 No. 2947

The Companies Act 1985 (International Accounting Standards and Other Accounting Amendments) Regulations 2004

PART 3

Other modifications of provisions relating to accounts

Participating interest no longer required to be subsidiary undertaking

- 12.**—(1) In section 258(4) of the 1985 Act (parent and subsidiary undertakings)⁽¹⁾—
- (a) omit “ it has a participating interest in the undertaking and”, and
 - (b) for paragraph (a) substitute—
 - “(a) it has the power to exercise, or actually exercises, dominant influence or control over it, or”.
- (2) The modification of section 258(4) in paragraph (1) also applies for the purposes of—
- (a) the Building Societies Act 1986⁽²⁾, and
 - (b) the Financial Services and Markets Act 2000⁽³⁾.

⁽¹⁾ Section 258 was substituted by section 21(1) of the Companies Act 1989.

⁽²⁾ 1986 c. 53 (as amended by the Companies Act 1989 and the Building Societies Act 1997).

⁽³⁾ 2000 c. 8.