

SCHEDULE 1

IAS ACCOUNTS: CONSEQUENTIAL AMENDMENTS TO 1985 ACT

18.—(1) Section 255A (special provisions for banking and insurance groups)(1) is amended as follows.

(2) In subsection (6)(a), for “section 227(5) and (6)” substitute “section 227A(4) and (5)”.

(3) After subsection (6) insert—

“(6A) References to Companies Act group accounts include accounts prepared in accordance with subsections (1) to (3).

(6B) Subsections (1) to (3) and (6) do not apply to parent companies of banking groups or insurance groups that prepare IAS group accounts.”

(1) Section 255A (as inserted by section 18 of the Companies Act 1989) was substituted by regulation 3 of S.I.1991/2705, and amended by regulation 3 of S.I. 1993/3246 and by regulation 15 of S.I. 1996/189.