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STATUTORY INSTRUMENTS

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**2005 No. 1011**

The Companies Act 1985 (Operating and Financial  
Review and Directors' Report etc.) Regulations 2005

PART 3

Operating and financial reviews

**Reporting standards for operating and financial reviews**

11. After section 256 of the 1985 Act (accounting standards)(**1**) insert—

“Reporting standards

**256A**

(1) In this Part, “reporting standards” means statements of standard reporting practice which—

- (a) relate to operating and financial reviews, and
- (b) are issued by a body or bodies specified in an order made by the Secretary of State in accordance with section 257(4B).

(2) References in this Part to relevant reporting standards, in relation to a company’s operating and financial review, are to such standards as are, in accordance with their terms, applicable to the company’s circumstances and to the review.

(3) Where or to the extent that the directors of a company have complied with a reporting standard, they are presumed (unless the contrary is proved) to have complied with the corresponding requirements of this Part relating to the contents of an operating and financial review.”

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(1) Section 256 was substituted by section 19 of the Companies Act 1989.