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STATUTORY INSTRUMENTS

2013 No. 2224

COMPANIES

The Companies (Revision of Defective Accounts and Reports) (Amendment) (No.2) Regulations 2013

<i>Made</i>	- - - -	<i>4th September 2013</i>
<i>Laid before Parliament</i>		<i>5th September 2013</i>
<i>Coming into force</i>	- -	<i>1st October 2013</i>

The Secretary of State makes the following Regulations in exercise of the powers conferred by sections 454(3) and (4) of the Companies Act 2006⁽¹⁾.

Citation and commencement

1.—(1) These Regulations may be cited as the Companies (Revision of Defective Accounts and Reports) (Amendment) (No.2) Regulations 2013.

(2) These Regulations come into force on 1st October 2013 and have effect in respect of financial years ending on or after 30th September 2013.

Revocation

2. The Companies (Revision of Defective Accounts and Reports) (Amendment) Regulations 2013⁽²⁾ are revoked.

Amendment to the Companies (Revision of Defective Accounts and Reports) Regulations 2008

3. The Companies (Revision of Defective Accounts and Reports) Regulations 2008⁽³⁾ are amended as follows.

4. In regulation 2(1) (Interpretation)—

(a) after the entry relating to “date of the original directors’ remuneration report” insert—

(1) [2006 c.46](#). Section 454 was amended by paragraph 12 of the Schedule to [S.I. 2013/1970](#).

(2) [S.I. 2013/1971](#).

(3) [S.I. 2008/373](#).

- ““date of the original revised directors’ remuneration policy” means the date on which the original revised directors’ remuneration policy prepared in accordance with section 422A of the 2006 Act⁽⁴⁾ was approved by the board of directors under section 422A of the 2006 Act (approval and signing of revised directors’ remuneration policy);”;
- (b) after the entry relating to “date of the original directors’ report” insert—
- ““date of the original strategic report” means the date on which the original strategic report was approved by the board of directors under section 414D of the 2006 Act⁽⁵⁾ (approval and signing of strategic report);”;
- (c) in the entry relating to “date of revision” after “remuneration report” insert “or revised directors’ remuneration policy” and for “5 or 6” substitute “5, 6 or 6A”;
- (d) for the entry relating to “original” substitute—
- ““original”, in relation to annual accounts, or a strategic report or directors’ report or directors’ remuneration report or revised directors’ remuneration policy, means the annual accounts or (as the case may be) strategic report or directors’ report or directors’ remuneration report or revised directors’ remuneration policy which are the subject of revision by, respectively, revised accounts or a revised report or policy and, in relation to abbreviated accounts, means abbreviated accounts based on the original annual accounts;”;
- (e) after the entry for “revised accounts” insert—
- ““revised directors’ remuneration policy” means a revised directors’ remuneration policy within the meaning of section 422A of the 2006 Act”;
- (f) for the entry relating to “revised report” substitute—
- ““revised report or policy” means a revised strategic report or revised directors’ report or revised directors’ remuneration report or revised revised directors’ remuneration policy prepared by the directors under section 454 of the 2006 Act, either through revision by replacement or revision by supplementary note; in the latter case the revised report or policy comprises the original strategic report, directors’ report, directors’ remuneration report or revised directors’ remuneration policy together with the supplementary note”;
- (g) in the entry relating to “revision by replacement”—
- (i) after “accounts,” insert “strategic report or” (in both places that it occurs);
- (ii) after “remuneration report” insert “revised directors’ remuneration policy” (in both places that it occurs);
- (h) in the entry relating to “revision by supplementary note” after “annual accounts,” insert “strategic report,” and after “remuneration report” insert “or revised directors’ remuneration policy”.
5. For regulation 3(4) substitute—
- “(4) The provisions of the 2006 Act as to the matters to be included in a strategic report, directors’ report, directors’ remuneration report or revised directors’ remuneration policy apply to a revised report or policy as if the revised report or policy were prepared and approved by the directors of the company as at the date of the original strategic report, directors’ report, directors’ remuneration report or revised directors’ remuneration policy
6. After regulation 4 (approval and signature of revised directors’ report) insert—

(4) Section 422A was inserted into the 2006 Act by section 79(2) of the Enterprise and Regulatory Reform Act 2013 (c.24).

(5) Section 414D was inserted into the 2006 Act by regulation 3 of S.I. 2013/1970.

“Approval and signature of revised strategic report

4A.—(1) Section 414D(1) and (2) of the 2006 Act applies to a revised strategic report, save that in the case of revision by supplementary note, they shall apply as if they required the signature to be on the supplementary note.

(2) Where the original strategic report has been sent out to members under section 423(1) of the 2006 Act, laid before the company in general meeting under section 437(1) of that Act in the case of a public company, or delivered to the registrar under section 441(1), the directors shall, before approving the revised report under section 414E(6), cause statements as to the following matters to be made in a prominent position in the revised report (in the case of a revision by supplementary note, in that note)—

- (a) in the case of a revision by replacement—
 - (i) that the revised report replaces the original report for the financial year (specifying it),
 - (ii) that it has been prepared as at the date of the original strategic report and not as at the date of revision and accordingly does not deal with any events between those dates,
 - (iii) the respects in which the original strategic report did not comply with the requirements of the 2006 Act, and
 - (iv) any significant amendments made consequential upon the remedying of those defects,
- (b) in the case of revision by a supplementary note—
 - (i) that the note revises in certain respects the original strategic report of the company and is to be treated as forming part of that report, and
 - (ii) that the strategic report has been revised as at the date of the original strategic report and not as at the date of the revision and accordingly does not deal with events between those dates,

and shall, when approving the revised report, cause the date on which the approval is given to be stated in it (in the case of a revision by supplementary note, in that note); section 414A(5)(7) of the 2006 Act shall apply with respect to a failure to comply with this paragraph as if the requirements of this paragraph were requirements of Part 15 of that Act.”.

7. After regulation 6 (approval and signature of revised directors’ remuneration report) insert—

“Approval and signature of revised revised directors’ remuneration policy

6A. Section 422A of the 2006 Act applies to a revised revised directors’ remuneration policy, save that in the case of revision by supplementary note, it applies as if it required the signature to be on the supplementary note.”.

8. In regulation 7(4) (auditor’s report on revised accounts and revised report) after the words “in the” insert “strategic report or”.

9. In regulation 9 (auditor’s report on revised report alone)—

- (a) in paragraph (3) before “revised directors’ report” insert “revised strategic report or”;
- (b) in paragraph (4) for “Part 3 of” substitute “Part 5 of”.

10. In regulation 11 (effect of revision of report)—

(6) Section 414E was inserted into the Companies Act 2006 by regulation 3 of S.I. 2013/1970.

(7) Section 414A was inserted into the Companies Act 2006 by S.I. 2013/1970.

(a) for paragraph (1) substitute—

“(1) Subject to the following provisions of these Regulations upon the directors approving a revised report or policy under regulations 5, 6 or 6A the provisions of the 2006 Act have effect as if the revised report or policy was, as from the date of its approval, the strategic report, directors’ report, directors’ remuneration report or revised directors’ remuneration policy (as the case may be) in place of the original strategic report, directors’ report, directors’ remuneration report or revised directors’ remuneration policy (as the case may be).”

(b) in paragraph (2)—

(i) after “revised report” insert “or policy”;

(ii) after “that date be” insert “the strategic report or”;

(iii) after “remuneration report” insert “or revised directors’ remuneration policy”.

11. In Regulation 12(3) (publication of revised accounts and reports) for “summary financial statement” in each place that it occurs substitute “copy of strategic report and supplementary material”.

12. Regulation 17 (Summary financial statements) is omitted.

13. In regulation 19—

(a) in paragraph 1, before “directors’ report” insert “a strategic report or a”;

(b) omit paragraph (3).

Saving

14. Regulations 17 and 19(3) continue to apply to financial years ending before 30th September 2013.

4th September 2013

Jo Swinson
Parliamentary Under-Secretary of State for
Employment Relations and Consumer Affairs
Department for Business, Innovation and Skills

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations are made under section 454 of the Companies Act 2006 (“the 2006 Act”).

The Regulations come into force on 1st October 2013, and have effect as respects reports and other documents prepared in respect of a company’s financial year ending on or after 30th September 2013 (regulation 1(2)). They extend to the whole of the United Kingdom, reflecting the extent of the 2006 Act.

The Regulations revoke and replace the Companies (Revision of Defective Accounts and Reports) (Amendment) Regulations (S.I. 2013/1971) and correct the application date for the amendments made by the instrument. The Companies (Revision of Defective Accounts) (Amendment) Regulations 2013 (S.I. 2013/1971) made amendments to the Companies (Revision of Defective Accounts and Reports) Regulations 2008 (S.I. 2008/373) (“the 2008 Regulations”) and were made in consequence of amendments to the 2006 Act made by the Enterprise and Regulatory Reform Act 2013 (c.24) (insertion of new section 422A allowing for a revised directors’ remuneration policy) and the Companies Act 2006 (Strategic Report and Directors’ Report) Regulations 2013 (S.I. 2013/1970) (inserting new sections 414A to 414E requiring the preparation of a strategic report, and amending section 426 of the 2006 Act to refer to an option to provide a copy of the strategic report with supplementary material instead of a summary financial statement). Those amendments to the Companies Act 2006 take effect in relation to reports prepared in respect of financial years ending on or after 30th September. S.I. 2013/1971 erroneously applied the amendments to the 2008 Regulations to financial years commencing 1st October 2013. This instrument ensures that the amendments to the 2008 Regulations apply consistently with the relevant amendments to the Companies Act 2006.

No impact assessment has been prepared for these Regulations as they only have negligible impact on the costs of business, charities or voluntary bodies.