
STATUTORY INSTRUMENTS

2019 No. 685

**EXITING THE EUROPEAN UNION
COMPANIES
LIMITED LIABILITY PARTNERSHIPS**

The International Accounting Standards and
European Public Limited-Liability Company
(Amendment etc.) (EU Exit) Regulations 2019

Made - - - - 26th March 2019

Coming into force in accordance with regulation 1(2)

The Secretary of State makes these Regulations in exercise of the powers conferred by section 8(1) of, paragraph 1 of Schedule 4 and paragraph 21 of Schedule 7 to, the European Union (Withdrawal) Act 2018^{M1}.

In accordance with paragraph 3 of Schedule 4 to that Act, the Secretary of State has obtained the consent of the Treasury.

In accordance with paragraph 1(1) of Schedule 7 to that Act, a draft of this instrument has been laid before Parliament and approved by a resolution of each House of Parliament.

Marginal Citations

M1 2018 c. 16.

PART 1

Introductory

Citation, [F1 commencement, application and transitional provisions]

1.—(1) These Regulations may be cited as the International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019.

(2) These Regulations come into force on exit day^{M2}.

(3) Parts 1 to 3 of Schedule 1 have effect in relation to accounts for financial years beginning on or after [^{F2}IP completion day].

(4) In relation to accounts for financial years which begin before but end on or after [^{F3}IP completion day], the enactments amended by Parts 1 to 3 of Schedule 1 have effect as if the United Kingdom were a member State until the end of the financial year in question.

[^{F4}(5) For the purposes of Part 15 of the Companies Act 2006, where accounts for a financial year within paragraph (6) are permitted to be prepared in accordance with international accounting standards (as defined in section 474 of that Act), the accounts may be prepared in accordance with international accounting standards which have been adopted for use within the United Kingdom by virtue of Chapter 3 of Part 2 of these Regulations.

(6) The financial years referred to in paragraph (5) are—

- (a) a financial year which begins before but ends on or after IP completion day;
- (b) a financial year which ends before IP completion day, where IP completion day occurs before the end of the period for filing the accounts.

(7) Where, in reliance on paragraph (5), accounts are prepared in accordance with international accounting standards which have been adopted for use within the United Kingdom, the notes to the accounts must include a statement to that effect.

(8) Where a statement is included in the notes to the accounts in accordance with paragraph (7), the notes need not include the statement specified under section 397(2) or section 406(2) of the Companies Act 2006 (as the case may be.)]

- F1** Words in reg. 1 heading substituted (31.12.2020 immediately before IP completion day) by [The International Accounting Standards, Statutory Auditors and Third Country Auditors \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/335\)](#), regs. 1, **3**
- F2** Words in reg. 1(3) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **22(a)**
- F3** Words in reg. 1(4) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **22(b)**
- F4** Reg. 1(5)-(8) inserted (31.12.2020 immediately before IP completion day) by [The International Accounting Standards, Statutory Auditors and Third Country Auditors \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/335\)](#), regs. 1, **4**

Commencement Information

- I1** Reg. 1 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see reg. 1(2)

Marginal Citations

- M2** See section 20(1) of the European Union (Withdrawal) Act 2018 for the meaning of “exit day”.

Interpretation

2. In these Regulations, “financial year” is to be construed in relation to any amendment to an enactment made by these Regulations, as having the same meaning as in that enactment.

Commencement Information

- I2** Reg. 2 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see reg. 1(2)

PART 2

Adoption of international accounting standards

CHAPTER 1

Interpretation

Interpretation of this Part

3. In this Part—

“international accounting standards” has the meaning given by Article 2 of Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards;

“publish” means to make available free of charge on a publicly accessible website;

“UK-adopted international accounting standards” has the meaning given by section 474(1) of the Companies Act 2006;

“undertaking” has the same meaning as in section 1161(1) of the Companies Act 2006 ^{M3}.

Commencement Information

I3 Reg. 3 in force on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Marginal Citations

M3 2006 c. 46.

CHAPTER 2

International accounting standards on [^{F5}IP completion day]

F5 Words in Pt. 2 Ch. 2 heading substituted (31.12.2020 immediately before IP completion day) by The Companies and Statutory Auditors etc. (Consequential Amendments) (EU Exit) Regulations 2020 (S.I. 2020/523), regs. 1(2), 23(a)

International accounting standards in the UK on [^{F6}IP completion day]

4. The international accounting standards adopted for use within the United Kingdom on [^{F6}IP completion day] are those which were contained in Commission Regulation (EC) No. 1126/2008 of 3 November 2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council on the application of international accounting standards ^{M4}, as it had effect immediately before [^{F6}IP completion day].

F6 Words in reg. 4 substituted (31.12.2020 immediately before IP completion day) by The Companies and Statutory Auditors etc. (Consequential Amendments) (EU Exit) Regulations 2020 (S.I. 2020/523), regs. 1(2), 23(b)

Commencement Information

I4 Reg. 4 in force on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Marginal Citations

M4 OJ No. L 320, 29.11.2008, p.1, last amended by OJ No. L 87, 03.04.2018, p.3.

CHAPTER 3

The functions of the Secretary of State

Responsibility for adoption of international accounting standards

5. The Secretary of State is responsible for—
- (a) the adoption of international accounting standards for use within the United Kingdom, with a view to harmonising the financial information presented by the companies required by section 403(1) of the Companies Act 2006 to prepare their accounts in accordance with UK-adopted international accounting standards, in order to ensure—
 - (i) a high degree of transparency and international comparability of financial statements; and
 - (ii) the efficient allocation of capital, including the smooth functioning of capital markets in the United Kingdom; and
 - (b) participating in and contributing to the development of a single set of international accounting standards.

Commencement Information

I5 Reg. 5 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Power of the Secretary of State to adopt international accounting standards

6.—(1) The Secretary of State may adopt international accounting standards for use within the United Kingdom, in accordance with regulations 7 and 8.

(2) In exceptional circumstances, the Secretary of State may exercise the power to adopt international accounting standards in accordance with paragraph (3) or (4).

(3) Where the effect of regulation 7 is that an international accounting standard taken as a whole cannot be adopted, the Secretary of State may adopt an international accounting standard in part only, provided that—

- (a) those parts of the standard which are not adopted are—
 - (i) severable from the standard so that the rest of the standard is operational;
 - (ii) severed only to the extent necessary to enable adoption of the rest of the standard for use within the United Kingdom; and
 - (b) adoption of that part of the standard would be in compliance with regulation 7.
- (4) Where there is an option available as part of the standard, the Secretary of State may—
- (a) make provision in the standard to extend the scope of undertakings eligible to use that option; and
 - (b) make such extension of scope subject to an undertaking meeting criteria specified by the Secretary of State.

Commencement Information

I6 Reg. 6 in force on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Basis for adoption of international accounting standards

7.—(1) The Secretary of State may only adopt an international accounting standard under regulation 6 if the Secretary of State is of the view that, in relation to the form of the standard the Secretary of State intends to adopt—

- (a) the standard is not contrary to either of the following principles—
 - (i) an undertaking's accounts must give a true and fair view of the undertaking's assets, liabilities, financial position and profit or loss;
 - (ii) consolidated accounts must give a true and fair view of the assets, liabilities, financial position and profit or loss of the undertakings included in the accounts taken as a whole, so far as concerns members of the undertaking;
- (b) the use of the standard is likely to be conducive to the long term public good in the United Kingdom; and
- (c) the standard meets the criteria of understandability, relevance, reliability and comparability required of the financial information needed for making economic decisions and assessing the stewardship of management.

(2) In deciding whether the use of a standard is likely to be conducive to the long term public good in the United Kingdom, the Secretary of State must have regard, in particular, to the following matters—

- (a) whether the use of the standard is likely to improve the quality of financial reporting;
- (b) the costs and benefits that are likely to result from the use of the standard; and
- (c) whether the use of the standard is likely to have an adverse effect on the economy of the United Kingdom, including on economic growth.

(3) The Secretary of State may, by regulations made by statutory instrument, amend paragraph (2).

(4) Regulations made under paragraph (3) are subject to annulment in pursuance of a resolution of either House of Parliament.

Commencement Information

I7 Reg. 7 in force on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Adoption of standards: consultation

8. Before adopting an international accounting standard under regulation 6, the Secretary of State must consult such persons as the Secretary of State considers to be representative of those with an interest in the quality and availability of accounts, including users and preparers of accounts.

Commencement Information

I8 Reg. 8 in force on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Consideration of standards: publication requirements

9.—(1) The Secretary of State must publish the final decision in relation to any standard which the Secretary of State has considered for adoption under regulation 6, giving reasons for any decision to—

- (a) adopt the standard in whole;
- (b) adopt the standard in part;
- (c) extend the scope of undertakings eligible to use an option in the standard; or
- (d) not adopt the standard.

(2) Where the Secretary of State adopts a standard under regulation 6, the Secretary of State must publish within 3 working days, beginning with the day after the day that the standard is adopted—

- (a) a statement that the standard has been adopted;
- (b) the wording of the adopted standard;
- (c) where the scope of undertakings eligible to use an option in the standard has been extended, a statement that that this has been done, setting out the full details; and
- (d) a description of the financial years in respect of which that standard must be used.

(3) The Secretary of State must maintain and publish a consolidated text of UK-adopted international accounting standards, which must be kept up to date.

(4) Information required to be published under paragraphs (1), (2) and (3) must be published on the same website.

(5) In this regulation, “working day” means any day other than—

- (a) Saturday or Sunday;
- (b) Christmas Day or Good Friday; or
- (c) a day which is a bank holiday under the Banking and Financial Dealings Act 1971 ^{M5} in any part of the United Kingdom.

Commencement Information

I9 Reg. 9 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M5 [1971 c. 80](#). See section 1 and Schedule 1 for the definition of “bank holiday”. Schedule 1 was amended by section 1 of the [St Andrew's Day Bank Holiday \(Scotland\) Act 2007 \(asp. 2\)](#). There are other amendments but none is relevant.

Certification

10.—(1) The production of a printed copy of an international accounting standard purported to have been adopted by the Secretary of State on which is endorsed a certificate signed by the Secretary of State and stating—

- (a) that the international accounting standard was adopted by the Secretary of State,
- (b) that the copy is a true copy of the adopted standard,

is evidence (or, in Scotland, sufficient evidence) of the facts stated in the certificate.

(2) A certificate purporting to be signed as mentioned in paragraph (1) is to be deemed to have been duly signed unless the contrary is shown.

(3) Any person wishing in any legal proceedings to cite an international accounting standard adopted by the Secretary of State may require the Secretary of State to cause a copy of it to be endorsed with such a certificate as is mentioned in this regulation.

Commencement Information

I10 Reg. 10 in force on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Periodic review by Secretary of State of impact of adopted standard

11.—(1) The Secretary of State must publish a statement setting out the Secretary of State's policy on what amounts to a significant change in accounting practice, and must keep this policy statement under review.

(2) Paragraphs (3) and (4) apply in relation to the adoption of any standard by the Secretary of State under regulation 6 which the Secretary of State considers likely to lead to a significant change in accounting practice.

(3) The Secretary of State must—

- (a) carry out a review of the impact of the adoption of the standard; and
- (b) publish a report setting out the conclusions of the review no later than 5 years after the date on which the standard takes effect (being the first day of the first financial year in respect of which it must be used).

(4) The Secretary of State may carry out subsequent reviews from time to time, and in the event of doing so the Secretary of State must publish a report setting out the conclusions of any review conducted.

Commencement Information

I11 Reg. 11 in force on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Secretary of State's duty to report to Parliament

12. The Secretary of State must lay a report before Parliament reporting on the carrying out of the Secretary of State's responsibilities under these Regulations within one year of the coming into force of these Regulations, and lay a further report for every subsequent year.

Commencement Information

I12 Reg. 12 in force on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

CHAPTER 4

Power for Secretary of State to delegate adoption function

Delegation of the Secretary of State's functions

13.—(1) The Secretary of State may make regulations under this regulation (“delegation regulations”) for the purpose of enabling functions of the Secretary of State under Chapter 3 of this Part to be exercised by a body designated by the regulations.

(2) The body designated may be a body corporate or an unincorporated association, and must already be in existence at the time the delegation regulations are made.

(3) Delegation regulations have the effect of making the body designated by the regulations designated under section 5 of the Freedom of Information Act 2000 ^{M6} (further powers to designate public authorities).

(4) Delegation regulations have the effect of transferring to the body designated by them all functions of the Secretary of State under Chapter 3 of this Part subject to such exceptions and reservations as may be specified in the regulations.

(5) Delegation regulations may confer on the body designated by them such other functions supplementary or incidental to those transferred as appear to the Secretary of State to be appropriate.

(6) Delegation regulations may be amended or, if it appears to the Secretary of State that it is no longer in the public interest that the regulations should remain in force, revoked by further regulations under this regulation.

(7) Where functions are transferred or resumed, the Secretary of State may by regulations confer or, as the case may be, take away such other functions supplementary or incidental to those transferred or resumed as appear to him to be appropriate.

(8) Regulations under this regulation which have the effect of transferring or resuming any functions must not be made unless a draft has been laid before Parliament and approved by a resolution of each House of Parliament.

(9) Any other regulations made under this regulation are subject to annulment in pursuance of a resolution of either House of Parliament.

Commencement Information

I13 Reg. 13 in force on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Marginal Citations

M6 2000 c. 36. Section 5 was amended by S.I. 2003/1887, 2015/1897 and 2016/997.

14.—(1) The Secretary of State's power to make delegation regulations under regulation 13 is exercisable in accordance with this regulation.

(2) The Secretary of State may make delegation regulations designating a body only if it appears to him that—

- (a) the body is able and willing to exercise the functions that would be transferred by the regulations, and
- (b) the body has arrangements in place relating to the exercise of those functions which are such as to be likely to ensure that the conditions in paragraph (3) are met.

(3) The conditions are—

- (a) that the functions in question will be exercised effectively, and
- (b) where the delegation regulations are to contain any requirements or other provision specified under paragraph (4), that those functions will be exercised in accordance with any such requirements or provisions.

(4) The delegation regulations may contain such requirements or other provision relating to the exercise of the functions by the designated body as appear to the Secretary of State to be appropriate.

Commencement Information

I14 Reg. 14 in force on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

CHAPTER 5

Supplementary provisions with respect to delegation

Operation of this Chapter

15.—(1) This Chapter has effect in relation to a body designated by delegation regulations under regulation 13.

(2) Any power conferred by this Chapter to make provision by regulations is a power to make provision by regulations under regulation 13.

Commencement Information

I15 Reg. 15 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Status

16. The body is not to be regarded as acting on behalf of the Crown and its members, officers and employees are not to be regarded as Crown servants.

Commencement Information

I16 Reg. 16 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Reporting by the body

17.—(1) The body must, at least once in each calendar year for which the delegation regulations are in force, make a report to the Secretary of State on—

- (a) the discharge of the functions transferred to it, and
- (b) such other matters as the Secretary of State may by regulations require.

(2) Delegation regulations may modify paragraph (1) as it has effect in relation to the calendar year in which the regulations come into force or are revoked.

(3) The Secretary of State must lay before Parliament copies of each report received under this paragraph.

Commencement Information

I17 Reg. 17 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Other supplementary provisions

18.—(1) The transfer of a function to a body designated by delegation regulations does not affect anything previously done in the exercise of the function transferred; and the resumption of a function so transferred does not affect anything previously done in exercise of the function resumed.

(2) The Secretary of State may by regulations make such transitional and other supplementary provision as the Secretary of State thinks necessary or expedient in relation to the transfer or resumption of a function.

(3) The provision that may be made in connection with the transfer of a function includes, in particular, provision—

- (a) for applying to the body designated by the delegation regulations, in connection with the function transferred, any provision applying to the Secretary of State which is contained in or made under any other enactment;
 - (b) for the transfer of any property, rights or liabilities from the Secretary of State to that body;
 - (c) for the carrying on and completion by that body of anything in the process of being done by the Secretary of State when the regulations take effect;
 - (d) for the substitution of that body for the Secretary of State in any instrument, contract or legal proceedings.
- (4) The provision that may be made in connection with the resumption of a function includes, in particular, provision—
- (a) for the transfer of any property, rights or liabilities from that body to the Secretary of State;
 - (b) for the carrying on and completion by the Secretary of State of anything in the process of being done by that body when the regulations takes effect;
 - (c) for the substitution of the Secretary of State for that body in any instrument, contract or legal proceedings.

Commencement Information

I18 Reg. 18 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

CHAPTER 6

Consequential amendments, revocations and transitional provision relating to the adoption of international accounting standards

Consequential amendments and transitional provision relating to the adoption of international accounting standards

19. Schedule 1 has effect.

Commencement Information

I19 Reg. 19 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Revocations and transitional provision

20.—(1) Schedule 2 has effect and the instruments listed in that Schedule are revoked, subject to paragraph (2).

(2) Any provisions in the instruments listed in Schedule 2 concerning the application of international accounting standards adopted in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council on the application of international accounting standards^{M7} before [^{F7}IP completion day], apply to the international accounting standards adopted by virtue of [^{F8}regulation 4] as they applied to the international accounting standards adopted by the Commission.

F7 Words in reg. 20(2) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **23(c)**

F8 Words in reg. 20(2) substituted (31.12.2020 immediately before IP completion day) by [The International Accounting Standards, Statutory Auditors and Third Country Auditors \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/335\)](#), regs. 1, 5

Commencement Information

I20 Reg. 20 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see reg. 1(2)

Marginal Citations

M7 OJ No. L 320, 29.11.2008, p.1, last amended by OJ No. L 87, 03.04.2018, p.3.

PART 3

Transitional and consequential amendments relating to European Public Limited-Liability Companies

Transitional and consequential amendments relating to European Public Limited-Liability Companies

21. Schedule 3 has effect.

Commencement Information

I21 Reg. 21 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see reg. 1(2)

PART 4

Miscellaneous amendments

Amendments to the Competition (Amendment etc.) (EU Exit) Regulations 2019

22. In the Competition (Amendment etc.) (EU Exit) Regulations 2019^{M8}, in Schedule 4 (saving and transitional provision), in paragraph 8 (cases in which CMA relieved of competence by EU law)

- (a) in sub-paragraph (1)(b)—
 - (i) for “a decision” substitute “ an infringement decision ”;
 - (ii) for “Chapter III” substitute “ Article 7 ”;
- (b) in sub-paragraph (2), for “that case” substitute “ the infringement decision ”.

Commencement Information

I22 Reg. 22 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see reg. 1(2)

Marginal Citations

M8 [S.I. 2019/93](#).

Amendments to the Accounts and Reports (Amendment) (EU Exit) Regulations 2019

23. In the Accounts and Reports (Amendment) (EU Exit) Regulations 2019 ^{M9}, in Schedule 3 (Amendments made under the European Union (Withdrawal) Act 2018: secondary legislation)—

- (a) for paragraph 32(a)(ii) substitute—
 - “(ii) after “which is” insert “ a body corporate. ”;”;
- (b) in paragraph 32(b)(i), for “ “rules 4.1 (annual financial report) and 4.2 (half-yearly financial reports) of the DGTR sourcebook”” substitute “ “Section 1 of Chapter 4 (annual financial report) and Section 2 of Chapter 4 (half-yearly financial reports) of the DGTR sourcebook” ”;
- (c) for paragraph 32(b)(ii), substitute—
 - “(ii) for sub-paragraph (a), substitute—
 - “(a) rule 4.4.1, rule 4.4.2 (exemptions) and TP 1.19 (exemption for certain large debt securities issuers) of the DGTR sourcebook, or”;
- (d) for paragraph 32(b)(iii), substitute—
 - “(iii) in sub-paragraph (b)—
 - (aa) for “Disclosure Rules and Transparency Rules Sourcebooks” substitute “ DGTR sourcebook ”;
 - (bb) at the end insert “ (where the Listing Rules and the Prospectus Rules means those Rules as they had effect on [^{F9}IP completion day])”;
- (e) in paragraph 33, for “ “rules 4.1 (annual financial report) and 4.2 (half-yearly financial reports) of the DGTR sourcebook”” substitute “ “Section 1 of Chapter 4 (annual financial report) and Section 2 of Chapter 4 (half-yearly financial reports) of the DGTR sourcebook” ”.

F9 Words in reg. 23(d) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **24**

Commencement Information

I23 Reg. 23 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M9 [S.I. 2019/145](#).

Department for Business, Energy and Industrial
Strategy

Kelly Tolhurst
Minister for Small Business, Consumers and
Corporate Responsibility

Two of the Lords Commissioners of Her
Majesty's Treasury

Rebecca Harris
Paul Maynard

SCHEDULE 1

Regulation 19

Consequential amendments and transitional provision relating to the adoption of international accounting standards in the United Kingdom

PART 1

Amendments to Primary Legislation

CHAPTER 1

Amendments to the Companies Act 2006

Amendments to the Companies Act 2006

1. The Companies Act 2006^{M10} is amended in accordance with this Chapter.

Commencement Information

I24 Sch. 1 para. 1 in force on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Marginal Citations

M10 2006 c.46.

Companies qualifying as small: parent companies

2. In section 383(6), for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

Commencement Information

I25 Sch. 1 para. 2 in force on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Duty to keep accounting records

3. In section 386(2)(c) and (5), omit “(and, where applicable, of Article 4 of the IAS Regulation)”.

Commencement Information

I26 Sch. 1 para. 3 in force on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Where and for how long records to be kept

4. In section 388(3)(b), omit “(and, where applicable, of Article 4 of the IAS Regulation)”.

Commencement Information

I27 Sch. 1 para. 4 in force on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

Individual accounts: exemption for dormant subsidiaries

5. In section 394A(2)(c)(ii)^{M11}, for “international accounting standards” substitute “UK-adopted international accounting standards”.

Commencement Information

I28 Sch. 1 para. 5 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see reg. 1(2)

Marginal Citations

M11 Section 394A was inserted by [S.I. 2012/2301](#).

Individual accounts: applicable accounting framework

6. In section 395(1)(b) and (3)^{M12}, for “international accounting standards” substitute “UK-adopted international accounting standards”.

Commencement Information

I29 Sch. 1 para. 6 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see reg. 1(2)

Marginal Citations

M12 Section 395(3) was amended by [S.I. 2012/2301](#).

IAS individual accounts

7. In section 397(2)^{M13}, for “international accounting standards” substitute “UK-adopted international accounting standards”.

Commencement Information

I30 Sch. 1 para. 7 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see reg. 1(2)

Marginal Citations

M13 Section 397 was substituted by [S.I. 2015/980](#).

Exemption for company included in EEA group accounts of larger group

8. In section 400(2)(b)(ii), for “international accounting standards” substitute “UK-adopted international accounting standards”.

Commencement Information

I31 Sch. 1 para. 8 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see reg. 1(2)

Exemption for company included in non-EEA group accounts of larger group

9. In section 401(2)(b)(iii)^{M14}, for “international accounting standards adopted pursuant to the IAS Regulation” substitute “UK-adopted international accounting standards”.

Commencement Information

I32 Sch. 1 para. 9 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M14 Section 401(2)(b) was substituted by [S.I. 2015/980](#).

Group accounts: applicable accounting framework

10. In section 403 ^{M15}—

(a) for subsection (1) substitute—

“(1) The group accounts of a parent company whose securities are, on its balance sheet date, admitted to trading on a UK regulated market must be prepared in accordance with UK-adopted international accounting standards (“IAS group accounts”).”;

(b) in subsections (2)(b) and (4), for “international accounting standards” substitute “UK-adopted international accounting standards”.

Commencement Information

I33 Sch. 1 para. 10 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M15 Section 403(4) was amended by [S.I. 2012/2301](#).

IAS group accounts

11. In section 406(2) ^{M16}, for “international accounting standards” substitute “UK-adopted international accounting standards”.

Commencement Information

I34 Sch. 1 para. 11 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M16 Section 406 was substituted by [S.I. 2015/980](#).

Approval and signing of accounts

12. In section 414(4), omit “(and, where applicable, of Article 4 of the IAS Regulation)”.

Commencement Information

I35 Sch. 1 para. 12 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

Dormant subsidiaries exempt from obligation to file accounts

13. In section 448A(2)(c)(ii) ^{M17}, for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

Commencement Information

I36 Sch. 1 para. 13 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M17 Section 448A was inserted by [S.I. 2012/2301](#). There are no relevant amendments.

Voluntary revision of accounts etc.

14. In section 454(1) ^{M18} and (2)(a), omit “(or, where applicable, of Article 4 of the IAS Regulation)”.

Commencement Information

I37 Sch. 1 para. 14 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M18 Section 454(1) was amended by [S.I. 2013/1970](#).

Secretary of State's notice in respect of accounts or reports

15. In section 455(1) ^{M19} and (4)(b), omit “(or, where applicable, of Article 4 of the IAS Regulation)”.

Commencement Information

I38 Sch. 1 para. 15 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M19 Section 455(1) was amended by [S.I. 2013/1970](#).

Application to court in respect of defective accounts or reports

16. In section 456(1) ^{M20}, (5) and (6), omit “(or, where applicable, of Article 4 of the IAS Regulation)”.

Commencement Information

I39 Sch. 1 para. 16 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M20 Section 456(1) was amended by [S.I. 2013/1970](#).

Other persons authorised to apply to the court

17. In section 457(1)(a) ^{M21}, omit “(or, where applicable, of Article 4 of the IAS Regulation)”.

Commencement Information

I40 Sch. 1 para. 17 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M21 Section 457(1)(a) was amended by [S.I. 2013/1970](#).

Power of authorised person to require documents, information and explanations

18. In section 459(1) ^{M22}, omit “(or, where applicable, of Article 4 of the IAS Regulation)”.

Commencement Information

I41 Sch. 1 para. 18 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M22 Section 459(1) was amended by [S.I. 2013/1970](#).

Companies qualifying as medium-sized: parent companies

19. In section 466(6), for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

Commencement Information

I42 Sch. 1 para. 19 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Notes to the accounts

20. In section 472(2), for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

Commencement Information

I43 Sch. 1 para. 20 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

Minor definitions

21. In section 474(1) ^{M23}—

- (a) omit the definition of “IAS Regulation”;
- (b) in the definition of “international accounting standards”, for “the IAS Regulation, adopted from time to time by the European Commission in accordance with that Regulation” substitute “ Article 2 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards ”;
- (c) in the definition of “profit and loss account”, for “international accounting standards” substitute “ UK-adopted international accounting standards ”;
- (d) after the definition of “UCITS management company” insert—

““UK-adopted international accounting standards” means the international accounting standards which are adopted for use within the United Kingdom by virtue of Chapter 2 or 3 of Part 2 of the International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019.”.

Commencement Information

I44 Sch. 1 para. 21 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

Marginal Citations

M23 There are amendments to section 474(1) but none is relevant.

Subsidiary companies: conditions for exemption from audit

22. In section 479A(2)(c)(ii) ^{M24}, for “international accounting standards” substitute “ UK-adopted international accounting standards (within the meaning given by section 474(1)) ”.

Commencement Information

I45 Sch. 1 para. 22 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

Marginal Citations

M24 Section 479A was inserted by [S.I. 2012/2301](#). There are no relevant amendments.

Auditor's report on company's annual accounts

23. In section 495(3)(c), omit “(and, where applicable, Article 4 of the IAS Regulation)”.

Commencement Information

I46 Sch. 1 para. 23 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

Supplementary accounting statement (merger)

24. In section 910(3), omit “(and where relevant Article 4 of the IAS Regulation)”.

Commencement Information

I47 Sch. 1 para. 24 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see reg. 1(2)

Supplementary accounting statement (division)

25. In section 925(3), omit “(and where relevant Article 4 of the IAS Regulation)”.

Commencement Information

I48 Sch. 1 para. 25 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see reg. 1(2)

Index of defined expressions

26. In Schedule 8, in the index of defined expressions—

- (a) omit the entry for “IAS Regulation (in Part 15)”;
- (b) after the entry for “UCITS management company”, insert—

“UK-adopted international accounting section 474(1)” standards (in Part 15)

Commencement Information

I49 Sch. 1 para. 26 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see reg. 1(2)

CHAPTER 2

Amendments to other primary legislation

Amendments to the Building Societies Act 1986

27. The Building Societies Act 1986^{M25} is amended in accordance with paragraphs 28 to 37.

Commencement Information

I50 Sch. 1 para. 27 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see reg. 1(2)

Marginal Citations

M25 1986 c.53.

28. In section 61 (directors: supplementary provisions as to elections, etc), in subsection (3A)^{M26}, for “international accounting standards” substitute “UK-adopted international accounting standards”.

Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

Commencement Information

I51 Sch. 1 para. 28 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

Marginal Citations

M26 Subsection (3A), along with subsection (4), was substituted for section (4) as originally enacted by section 28 of the [Building Societies Act 1997 \(c. 32\)](#). Subsection (3A) was also amended by [S.I. 2004/3380](#).

29. In section 71 (accounting records), in subsections (2)(c) and (d) ^{M27}, for “Article 4 of the IAS Regulation” substitute “section 403(1) of the Companies Act 2006 (group accounts: applicable accounting framework) ”.

Commencement Information

I52 Sch. 1 para. 29 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

Marginal Citations

M27 Section 71(2)(c) and (d) were amended by [S.I. 2004/3380](#).

30. In section 72A (duty to prepare individual accounts) ^{M28}—

- (a) in subsection (2), for “international accounting standards”, substitute “ UK-adopted international accounting standards ”;
- (b) in subsection (3), for “international accounting standards”, substitute “ UK-adopted international accounting standards ”.

Commencement Information

I53 Sch. 1 para. 30 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

Marginal Citations

M28 Section 72A, with sections 72B to 72I, was substituted for sections 72 and 73 as originally enacted by [S.I. 2004/3380](#).

31. In section 72D (IAS individual accounts) ^{M29}, for “international accounting standards”, substitute “ UK-adopted international accounting standards ”.

Commencement Information

I54 Sch. 1 para. 31 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

Marginal Citations

M29 Section 72D was substituted by [S.I. 2004/3380](#).

32. In section 72E (duty to prepare group accounts) ^{M30}—

- (a) in subsection (2)—
 - (i) for “Article 4 of the IAS Regulation”, substitute “ section 403(1) of the Companies Act 2006 ”;
 - (ii) for “international accounting standards”, substitute “ UK-adopted international accounting standards ”;
- (b) in subsection (3), for “international accounting standards”, substitute “ UK-adopted international accounting standards ”;
- (c) in subsection (4), for “international accounting standards”, substitute “ UK-adopted international accounting standards ”.

Commencement Information

I55 Sch. 1 para. 32 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M30 Section 72E was substituted by [S.I. 2004/3380](#).

33. In section 72H (IAS group accounts)^{M31}, for “international accounting standards”, substitute “ UK-adopted international accounting standards ”.

Commencement Information

I56 Sch. 1 para. 33 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M31 Section 72H was substituted by [S.I. 2004/3380](#).

34. In section 78 (auditor's report)^{M32}, in subsection (4)(c), for “Article 4 of the IAS Regulation”, substitute “ section 403(1) of the Companies Act 2006 ”.

Commencement Information

I57 Sch. 1 para. 34 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M32 The heading to section 78 was substituted by [S.I. 2008/1519](#), and subsection (4) was substituted by [S.I. 2017/516](#); there are other amendments but none is relevant.

35. In section 81B (interpretation of Part 8)^{M33}—

- (a) in subsection (1)—
 - (i) omit the definition of “IAS Regulation”;
 - (ii) in the definition of “income and expenditure account”, for “international accounting standards” substitute “ UK-adopted international accounting standards ”;
 - (iii) omit the definition of “international accounting standards”;
 - (iv) after the definition of “income and expenditure account”, insert—

Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

““UK-adopted international accounting standards” has the meaning given by section 474(1) of the Companies Act 2006;”;

- (b) in subsection (2), for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

Commencement Information

I58 Sch. 1 para. 35 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M33 Section 81B was inserted by [S.I. 2004/3380](#); there are other amending instruments but none is relevant.

36. In Schedule 2 (establishment, incorporation and constitution of building societies), in paragraph 31(2)(a) (members' right to propose and circulate resolutions: the requisite number of members) ^{M34}, for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

Commencement Information

I59 Sch. 1 para. 36 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M34 Paragraph 31(2)(a)(i) was substituted by [S.I. 1997/2840](#), and amended by [S.I. 1999/3033](#) and [2004/3380](#).

37. In Schedule 10B (disclosures about related undertakings required in note to accounts) ^{M35}, in—

- (a) paragraph 3(3)(b) (financial information about subsidiary undertakings),
- (b) paragraphs 6(4)(b) and 7(4)(b) (significant holdings in undertakings other than subsidiary undertakings: information requirements),
- (c) paragraph 11(3)(b) (financial information about subsidiary undertakings not included in the consolidation) and
- (d) paragraphs 14(4)(b), 15(3)(b), 17(4)(b) and 18(3)(b) (other significant holdings of society or group: information requirements),

for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

Commencement Information

I60 Sch. 1 para. 37 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M35 Schedule 10B was inserted by [S.I. 2004/3380](#); there are amending instruments but none is relevant.

Amendments to the Friendly Societies Act 1992

38. The Friendly Societies Act 1992^{M36} is amended in accordance with paragraphs 39 to 46.

Commencement Information

I61 Sch. 1 para. 38 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see reg. 1(2)

Marginal Citations

M36 1992 c. 40.

39. In section 68 (accounting records), in subsection (2)(b)^{M37} and (c)^{M38}, for “Article 4 of the IAS Regulation” substitute “ section 403(1) of the Companies Act 2006 (group accounts: applicable accounting framework) ”.

Commencement Information

I62 Sch. 1 para. 39 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see reg. 1(2)

Marginal Citations

M37 Section 68(2)(b) was amended by [S.I. 2005/2211](#).

M38 Section 68(2)(c) was amended by [S.I. 2005/2211](#).

40. In section 69A (duty to prepare individual accounts)^{M39}—

- (a) in subsection (2)(b), for “international accounting standards” substitute “ UK-adopted international accounting standards ”;
- (b) in subsection (3), for “international accounting standards” substitute “ UK-adopted international accounting standards ”;
- (c) in subsection (4)(a), for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

Commencement Information

I63 Sch. 1 para. 40 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see reg. 1(2)

Marginal Citations

M39 Section 69A was substituted, together with sections 69B to 69I, by [S.I. 2005/2211](#); there are amending instruments but none is relevant.

41. In section 69D (IAS individual accounts)^{M40}, for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

Commencement Information

I64 Sch. 1 para. 41 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see reg. 1(2)

Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

Marginal Citations

M40 Section 69D was substituted by [S.I. 2005/2211](#).

42. In section 69E (duty to prepare group accounts)^{M41}—

- (a) in subsection (2)—
 - (i) for “Article 4 of the IAS Regulation” substitute “ section 403(1) of the Companies Act 2006 ”;
 - (ii) for “international accounting standards” substitute “ UK-adopted international accounting standards ”;
- (b) in subsection (3)(b), for “international accounting standards” substitute “ UK-adopted international accounting standards ”;
- (c) in subsection (4), for “international accounting standards” substitute “ UK-adopted international accounting standards ”;
- (d) in subsection (5)(a), for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

Commencement Information

I65 Sch. 1 para. 42 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M41 Section 69E was substituted by [S.I. 2005/2211](#); there are amending instruments but none is relevant.

43. In section 69H (IAS group accounts)^{M42}, for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

Commencement Information

I66 Sch. 1 para. 43 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M42 Section 69H was substituted by [S.I. 2005/2211](#).

44. In section 73 (auditor's report)^{M43}, in subsection (5B)(c), for “Article 4 of the IAS Regulation” substitute “ section 403(1) of the Companies Act 2006 (group accounts: applicable accounting framework) ”.

Commencement Information

I67 Sch. 1 para. 44 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M43 The section heading of section 73 was substituted by [S.I. 2008/1140](#); subsection (5B) was substituted along with subsections (5A) to (5D) for subsection (5) as originally enacted by [S.I. 2005/2211](#);

subsection (5B) was then substituted along with subsections (5A) to (5C) by [S.I. 2017/516](#). There are other amending instruments but none is relevant.

45. In section 78A (interpretation of Part 6) ^{M44}—

- (a) in subsection (1)—
 - (i) omit the definition of “IAS Regulation”;
 - (ii) in the definition of “income and expenditure account”, for “international accounting standards” substitute “ UK-adopted international accounting standards ”;
 - (iii) omit the definition of “international accounting standards”;
 - (iv) after the definition of “senior statutory auditor” insert—
““UK-adopted international accounting standards” has the meaning given by section 474(1) of the Companies Act 2006;”;
- (b) in subsection (2)(c), for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

Commencement Information

I68 Sch. 1 para. 45 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M44 Section 78A was inserted by [S.I. 2005/2211](#) and amended by [S.I. 2008/1140](#); there are other amending instruments but none is relevant.

46. In Schedule 13E (disclosures about related undertakings) ^{M45}—

- (a) in paragraph 3(3)(b) (financial information about subsidiary undertakings),
- (b) in paragraph 7(4)(b) (significant holdings in bodies corporate other than subsidiary undertakings: information requirements) and
- (c) in paragraphs 14(4)(b), 15(3)(b) and 18(3)(b) (other significant holdings of society or group: information requirements),

for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

Commencement Information

I69 Sch. 1 para. 46 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M45 Schedule 13E was inserted by [S.I. 2005/2211](#); there are amending instruments but none is relevant.

Amendments to the Government Resources and Accounts Act 2000

47. The Government Resources and Accounts Act 2000 ^{M46} is amended in accordance with paragraphs 48 and 49.

Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

Commencement Information

I70 Sch. 1 para. 47 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M46 [2000 c. 20](#).

48. In section 5(4)(a) (departmental resource accounts: preparation: relevant guidance)^{M47}, for “the international accounting standards, within the meaning of EC Regulation No. 1606/2002 of the European Parliament and of the Council of 19th July 2002 on the application of international accounting standards, adopted from time to time by the European Commission in accordance with that Regulation” substitute “UK-adopted international accounting standards, within the meaning given by section 474(1) of the Companies Act 2006”.

Commencement Information

I71 Sch. 1 para. 48 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M47 Section 5(4)(a) was amended by [S.I. 2004/2497](#) and 2008/948.

49. In section 9(5)(a) (whole of government accounts: preparation: relevant guidance)^{M48}, for “the international accounting standards, within the meaning of EC Regulation No. 1606/2002 of the European Parliament and of the Council of 19th July 2002 on the application of international accounting standards, adopted from time to time by the European Commission in accordance with that Regulation” substitute “UK-adopted international accounting standards, within the meaning given by section 474(1) of the Companies Act 2006”.

Commencement Information

I72 Sch. 1 para. 49 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M48 Section 9(5)(a) was amended by [S.I. 2004/2497](#) and 2008/948.

Amendments to the Government Resources and Accounts Act (Northern Ireland) 2001

50. The Government Resources and Accounts Act (Northern Ireland) 2001^{M49} is amended in accordance with paragraphs 51 and 52.

Commencement Information

I73 Sch. 1 para. 50 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M49 [2001 c. 6 \(N.I.\)](#).

51. In section 9(4)(a) (departmental resource accounts: preparation: relevant guidance)^{M50}, for “the international accounting standards, within the meaning of EC Regulation No. 1606/2002 of the European Parliament and of the Council of 19th July 2002 on the application of international accounting standards, adopted from time to time by the European Commission in accordance with that Regulation” substitute “ UK-adopted international accounting standards, within the meaning given by section 474(1) of the Companies Act 2006 ”.

Commencement Information

I74 Sch. 1 para. 51 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M50 Section 9(4)(a) was amended by S.R. [2004 No. 496](#).

52. In section 14(5)(a) (whole of government accounts: preparation: relevant guidance)^{M51}, for “the international accounting standards, within the meaning of EC Regulation No. 1606/2002 of the European Parliament and of the Council of 19th July 2002 on the application of international accounting standards, adopted from time to time by the European Commission in accordance with that Regulation” substitute “ UK-adopted international accounting standards, within the meaning given by section 474(1) of the Companies Act 2006 ”.

Commencement Information

I75 Sch. 1 para. 52 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M51 Section 14(5)(a) was amended by S.R. [2004 No. 496](#).

PART 2

Amendments to Subordinate Legislation

Amendment to the Friendly Societies (Accounts and Related Provisions) Regulations 1994

53. In the Friendly Societies (Accounts and Related Provisions) Regulations 1994^{M52}, in Schedule 6 (accounting principles and rules), in paragraph 24A(3A)^{M53} (inclusion of financial instruments at fair value) for the words “international accounting standards adopted by the European Commission on or before 5th September 2006 in accordance with the IAS Regulation” substitute “ UK-adopted international accounting standards within the meaning of section 474(1) of the Companies Act 2006 ”.

Commencement Information

I76 Sch. 1 para. 53 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M52 [S.I. 1994/1983](#).

Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

M53 Paragraph 24A, together with paragraphs 24B to 24F, was inserted by [S.I. 2005/2210](#). Sub-paragraph (3A) was inserted by [S.I. 2008/1144](#). Other amendments have been made to paragraph 24A but none is relevant.

Amendment to the Building Societies (Accounts and Related Provisions) Regulations 1998

54. In the Building Societies (Accounts and Related Provisions) Regulations 1998 ^{M54}, in Schedule 7 (accounting principles and rules), in paragraph 31A(3A) ^{M55} (inclusion of financial instruments at fair value), for “international accounting standards adopted by the European Commission on or before 5th September 2006 in accordance with the IAS Regulation” substitute “ UK-adopted international accounting standards within the meaning of section 474(1) of the Companies Act 2006 ”.

Commencement Information

I77 Sch. 1 para. 54 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M54 [S.I. 1998/504](#).

M55 Paragraph 31A, together with paragraphs 31B to 31F, was inserted by [S.I. 2004/3199](#). Sub-paragraph (3A) was inserted by [S.I. 2008/1143](#). Other amendments have been made to paragraph 31A but none is relevant.

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

55.—(1) The Companies (Revision of Defective Accounts and Reports) Regulations 2008 ^{M56} are amended as follows.

- (2) In regulation 3 (content of revised accounts or revised report)—
- (a) in paragraph (1), omit “and, where applicable, Article 4 of the IAS Regulation”;
 - (b) in paragraph (2)(b), for “international accounting standards” substitute “ UK-adopted international accounting standards ”.
- (3) In regulation 7 (auditor's report on revised accounts and revised report)—
- (a) in paragraph (1A)(b), omit “(and, where applicable, Article 4 of the IAS Regulation)”;
 - (b) in paragraph (3), omit “and, where applicable, Article 4 of the IAS Regulation”.

Commencement Information

I78 Sch. 1 para. 55 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M56 [S.I. 2008/373](#), amended by [S.I. 2017/1164](#); there are other amending instruments but none is relevant.

Amendments to the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008

56. In Schedule 1 (Companies Act individual accounts) to the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 ^{M57}—

- (a) in Part 2 (accounting principles and rules), in paragraph 36(4), for “international accounting standards” substitute “UK-adopted international accounting standards”;
- (b) in Part 3 (notes to the accounts), in paragraph 66(5), for “international accounting standards” substitute “UK-adopted international accounting standards”.

Commencement Information

I79 Sch. 1 para. 56 in force on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Marginal Citations

M57 S.I. 2008/409, amended by S.I. 2015/980; there are other amending instruments but none is relevant.

Amendments to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008

57.—(1) The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 ^{M58} are amended as follows.

(2) In Schedule 1 (Companies Act individual accounts: companies which are not banking or insurance companies)—

- (a) in Part 2 (accounting principles and rules), in paragraph 36(4), for “international accounting standards” substitute “UK-adopted international accounting standards”;
- (b) in Part 3 (notes to the accounts), in paragraph 72(5), for “international accounting standards” substitute “UK-adopted international accounting standards”.

(3) In Schedule 2 (banking companies: Companies Act individual accounts)—

- (a) in Part 2 (accounting principles and rules), in paragraph 44(4), for “international accounting standards” substitute “UK-adopted international accounting standards”;
- (b) in Part 3 (notes to the accounts), in paragraph 92(5), for “international accounting standards” substitute “UK-adopted international accounting standards”.

(4) In Schedule 3 (insurance companies: Companies Act individual accounts)—

- (a) in Part 2 (accounting principles and rules), in paragraph 30(4), for “international accounting standards” substitute “UK-adopted international accounting standards”;
- (b) in Part 3 (notes to the accounts), in paragraph 90(5), for “international accounting standards” substitute “UK-adopted international accounting standards”.

Commencement Information

I80 Sch. 1 para. 57 in force on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Marginal Citations

M58 S.I. 2008/410, amended by S.I. 2015/980; there are other amending instruments but none is relevant.

Amendments to the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

58.—(1) The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008^{M59} are amended as follows.

(2) In regulation 5 (LLPs subject to the small LLPs regime)^{M60}, in the modified version of section 383 (LLPs qualifying as small: parent LLPs), in subsection (6), for “international accounting standards” substitute “UK-adopted international accounting standards”.

(3) In regulation 9 (individual accounts)^{M61}—

- (a) in the modified version of section 394A (individual accounts: exemption for dormant subsidiaries), in subsection (2)(c)(ii), for “international accounting standards” substitute “UK-adopted international accounting standards”;
- (b) in the modified version of section 395 (individual accounts: applicable accounting framework), in subsections (1)(b) and (2), for “international accounting standards” substitute “UK-adopted international accounting standards”;
- (c) in the modified version of section 397 (IAS individual accounts), in subsection (2), for “international accounting standards” substitute “UK-adopted international accounting standards”.

(4) In regulation 10 (group accounts)^{M62}—

- (a) in the modified version of section 400 (exemption for LLP included in EEA group accounts of larger group), in subsection (2)(b)(ii), for “international accounting standards” substitute “UK-adopted international accounting standards”;
- (b) in the modified version of section 401 (exemption for LLP included in non-EEA group accounts of larger group), in subsection (2)(b)(iii), for “international accounting standards adopted pursuant to the IAS Regulation” substitute “UK-adopted international accounting standards”;
- (c) in the modified version of section 403 (group accounts: applicable accounting framework)—
 - (i) in subsections (1)(b) and (2), for “international accounting standards” substitute “UK-adopted international accounting standards”;
 - (d) in the modified version of section 406 (IAS group accounts), in subsection (2), for “international accounting standards” substitute “UK-adopted international accounting standards”.

(5) In regulation 26 (medium-sized LLPs)^{M63}, in the modified version of section 466 (LLPs qualifying as medium-sized: parent LLPs), in subsection (6), for “international accounting standards” substitute “UK-adopted international accounting standards”.

(6) In regulation 30 (notes to the accounts)^{M64}, in the modified version of section 472, in subsection (2), for “international accounting standards” substitute “UK-adopted international accounting standards”.

(7) In regulation 32 (minor definitions)^{M65}, in the modified version of section 474, in subsection (1)—

- (a) omit the definition of “IAS Regulation”;
- (b) in the definition of “international accounting standards”, for “the IAS Regulation, adopted from time to time by the European Commission in accordance with that Regulation” substitute “Article 2 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards”;

- (c) in the definition of “profit and loss account”, for “international accounting standards” substitute “UK-adopted international accounting standards”;
- (d) after the definition of “UCITS management company”, insert—
““UK-adopted international accounting standards” means the international accounting standards which are adopted for use within the United Kingdom by virtue of the International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019.”.

(8) In regulation 34A (exemption from audit: qualifying subsidiaries)^{M66}, in the modified version of section 479A (subsidiary LLPs: conditions for exemption from audit), in subsection (2)(c)(ii), for “international accounting standards” substitute “UK-adopted international accounting standards (within the meaning given by section 474(1))”.

Commencement Information

I81 Sch. 1 para. 58 in force on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Marginal Citations

M59 S.I. 2008/1911.

M60 Relevant amendments were made to regulation 5 by S.I. 2016/575.

M61 Relevant amendments were made to regulation 9 by S.I. 2012/2301 and 2016/575.

M62 Relevant amendments were made to regulation 10 by S.I. 2012/2301 and 2016/575.

M63 There are amendments to regulation 26 but none is relevant.

M64 Regulation 30 was amended by S.I. 2016/575.

M65 Regulation 32 was amended by S.I. 2009/1342, 2009/1804, 2011/99, 2012/1439, 2013/472 and 2016/575.

M66 Regulation 34A was inserted by S.I. 2012/2301. There are amendments but none is relevant.

Amendments to the Small Limited Liability Partnerships (Accounts) Regulations 2008

59. In the Small Limited Liability Partnerships (Accounts) Regulations 2008^{M67}, in Schedule 1 (non-IAS individual accounts)—

- (a) in Part 2 (accounting principles and rules), in paragraph 36(4)^{M68}, for “international accounting standards” substitute “UK-adopted international accounting standards”;
- (b) in Part 3 (notes to the accounts), in paragraph 64(5)^{M69}, for “international accounting standards” substitute “UK-adopted international accounting standards”.

Commencement Information

I82 Sch. 1 para. 59 in force on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Marginal Citations

M67 S.I. 2008/1912.

M68 Paragraph 36(4) was substituted by S.I. 2016/575.

M69 Paragraph 64 was inserted by S.I. 2016/575.

Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

Amendments to the Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008

60. In the Large and Medium-sized Limited Liability Partnerships (Accounts) Regulations 2008^{M70}, in Schedule 1 (non-IAS individual accounts)—

- (a) in Part 2 (accounting principles and rules), in paragraph 36(4)^{M71}, for “international accounting standards” substitute “UK-adopted international accounting standards”;
- (b) in Part 3 (notes to the accounts), in paragraph 70(5), for “international accounting standards” substitute “UK-adopted international accounting standards”.

Commencement Information

I83 Sch. 1 para. 60 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M70 [S.I. 2008/1913](#).

M71 Paragraph 36(4) was substituted by [S.I. 2016/575](#).

Amendments to the Reports on Payments to Governments Regulations 2014

61. In the Reports on Payments to Governments Regulations 2014^{M72}, in regulation 10 (exemption from duty to prepare a consolidated report), in paragraph (4), for “international accounting standards” substitute “UK-adopted international accounting standards”.

Commencement Information

I84 Sch. 1 para. 61 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M72 [S.I. 2014/3209](#), to which there are amendments but none is relevant.

PART 3

Amendments to EU Regulation

Amendments to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards

62. In Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, omit all Articles other than Article 2.

Commencement Information

I85 Sch. 1 para. 62 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Amendments to Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories

63.—(1) Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories [^{F10}as [^{F11}it forms part of retained EU law]] is amended as follows.

(2) In Article 3 (intragroup transactions), for point (3)(a) substitute—

“(a) included in a consolidation in accordance with:

- (i) legislation of the United Kingdom that was relied upon immediately before [^{F12}IP completion day] to implement Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC^{M73};
- (ii) UK-adopted international accounting standards, having the meaning given by section 474(1) of the Companies Act 2006; or
- (iii) in relation to a group the parent undertaking of which has its head office in a third country, the generally accepted accounting principles of a third country determined to be equivalent to—
 - (aa) International Financial Reporting Standards by the Commission before [^{F13}IP completion day] in accordance with Regulation (EC) No. 1569/2007 of 21 December 2007 establishing a mechanism for the determination of equivalence of accounting standards applied by third country issuers of securities pursuant to Directives 2003/71/EC and 2004/109/EC of the European Parliament and of the Council^{M74}; or
 - (ab) UK-adopted international accounting standards (within the meaning of section 474(1) of the Companies Act 2006) in accordance with regulations made by the Treasury after [^{F13}IP completion day] under Regulation (EC) No. 1569/2007 of 21 December 2007 establishing a mechanism for the determination of equivalence of accounting standards applied by third country issuers of securities pursuant to Directives 2003/71/EC and 2004/109/EC of the European Parliament and of the Council;”.

F10 Words in Sch. 1 para. 63(1) substituted (25.6.2020) by [The Over the Counter Derivatives, Central Counterparties and Trade Repositories \(Amendment, etc., and Transitional Provision\) \(EU Exit\) Regulations 2020 \(S.I. 2020/646\)](#), regs. 1(2)(c), **13**

F11 Words in Sch. 1 para. 63(1) substituted (31.12.2020 immediately before IP completion day) by [The Securities Financing Transactions, Securitisation and Miscellaneous Amendments \(EU Exit\) Regulations 2020 \(S.I. 2020/1385\)](#), regs. 1(4), **62**

F12 Words in Sch. 1 para. 63(2) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(a)(i)**

F13 Words in Sch. 1 para. 63(2) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(a)(ii)**

Commencement Information

I86 Sch. 1 para. 63 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations**M73** OJ L 182, 29.6.2013, p. 19.**M74** OJ L 340 22.12.2007, p. 66.**PART 4**

Transitional provision: IAS accounts and first IAS year

Companies

64.—(1) Where a company's individual accounts are prepared in accordance with the pre-commencement version of section 395(1)(b) of the Companies Act 2006, the accounts are to continue to be treated as “IAS individual accounts” for the purposes of that Act.

(2) Where, in the last financial year of a company to begin before [^{F14}IP completion day], the company's individual accounts are prepared in accordance with the pre-commencement version of section 395(1)(b) of that Act, section 395(3) and (4) of that Act have effect in relation to the company as if the references to the first IAS year were to that financial year.

(3) Where the group accounts of a company are prepared in accordance with the pre-commencement version of section 403(2)(b) of the Companies Act 2006, the accounts are to continue to be treated as “IAS group accounts” for the purposes of that Act.

(4) Where, in the last financial year of a company to begin before [^{F15}IP completion day], the group accounts of the company are prepared in accordance with the pre-commencement version of section 403(2)(b) of that Act, section 403(4) and (5) of that Act have effect in relation to the company as if the reference to the first IAS year were to that financial year.

(5) In this paragraph, references to the “pre-commencement version” of a provision of the Companies Act 2006 are to that provision as it had effect before [^{F16}IP completion day] in relation to a financial year of a company that began before [^{F16}IP completion day].

F14 Words in Sch. 1 para. 64(2) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(b)(i)**

F15 Words in Sch. 1 para. 64(4) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(b)(ii)**

F16 Words in Sch. 1 para. 64(5) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(b)(iii)**

Commencement Information

I87 Sch. 1 para. 64 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Limited Liability Partnerships

65.—(1) Where an LLP's individual accounts are prepared in accordance with the pre-commencement version of section 395(1)(b) of the Companies Act 2006 as applied to LLPs, the accounts are to continue to be treated as “IAS individual accounts” for the purposes of that Act as applied to LLPs.

(2) Where, in the last financial year of an LLP to begin before [^{F17}IP completion day], the LLP's individual accounts are prepared in accordance with the pre-commencement version of section 395(1)(b) of that Act as applied to LLPs, section 395(3) and (4) of that Act as applied to LLPs have effect in relation to the LLP as if the references to the first IAS year were to that financial year.

(3) Where the group accounts of an LLP are prepared in accordance with the pre-commencement version of section 403(1)(b) of the Companies Act 2006 as applied to LLPs, the accounts are to continue to be treated as “IAS group accounts” for the purposes of that Act as applied to LLPs.

(4) Where, in the last financial year of an LLP to begin before [^{F18}IP completion day], the group accounts of the LLP are prepared in accordance with the pre-commencement version of section 403(1)(b) of that Act as applied to LLPs, section 403(2) and (3) of that Act as applied to LLPs have effect in relation to the LLP as if the reference to the first IAS year were to that financial year.

(5) In this paragraph—

- (a) “LLP” means a limited liability partnership registered under the Limited Liability Partnerships Act 2000 ^{M75};
- (b) references to a provision of the Companies Act 2006 “as applied to LLPs” means to that provision as applied to LLPs by regulation 9 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008;
- (c) references to the “pre-commencement version” of a provision of the Companies Act 2006 as applied to LLPs are to that provision as applied to LLPs, as it had effect before [^{F19}IP completion day] in relation to a financial year of an LLP that began before [^{F19}IP completion day].

F17 Words in Sch. 1 para. 65(2) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(c)(i)**

F18 Words in Sch. 1 para. 65(4) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(c)(ii)**

F19 Words in Sch. 1 para. 65(5)(c) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(c)(iii)**

Commencement Information

I88 Sch. 1 para. 65 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M75 [2000 c. 12](#).

IAS accounts and first IAS year: building societies

66.—(1) Where a building society's individual accounts are prepared in accordance with the pre-commencement version of section 72A(2)(b) of the Building Societies Act 1986, the accounts are to continue to be treated as “IAS individual accounts” for the purposes of that Act.

(2) Where, in the last financial year of a building society to begin before [^{F20}IP completion day], the society's individual accounts are prepared in accordance with the pre-commencement version of section 72A(2)(b) of that Act, section 72A(3) and (4) of that Act have effect in relation to the society as if the references to the first IAS year were to that financial year.

Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

(3) Where the group accounts of a building society are prepared in accordance with the pre-commencement version of section 72E(3)(b) of the Building Societies Act 1986, the accounts are to continue to be treated as “IAS group accounts” for the purposes of that Act.

(4) Where, in the last financial year of a building society to begin before [^{F21}IP completion day], the group accounts of the society are prepared in accordance with the pre-commencement version of section 72E(3)(b) of that Act, section 72E(4) and (5) of that Act have effect in relation to the society as if the reference to the first IAS year were to that financial year.

(5) In this paragraph, references to the “pre-commencement version” of a provision of the Building Societies Act 1986 are to that provision as it had effect before [^{F22}IP completion day] in relation to a financial year of a building society that began before [^{F22}IP completion day].

F20 Words in Sch. 1 para. 66(2) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(d)(i)**

F21 Words in Sch. 1 para. 66(4) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(d)(ii)**

F22 Words in Sch. 1 para. 66(5) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(d)(iii)**

Commencement Information

I89 Sch. 1 para. 66 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

IAS accounts and first IAS year: friendly societies

67.—(1) Where a friendly society's individual accounts are prepared in accordance with the pre-commencement version of section 69A(2)(b) of the Friendly Societies Act 1992, the accounts are to continue to be treated as “IAS individual accounts” for the purposes of that Act.

(2) Where, in the last financial year of a friendly society to begin before [^{F23}IP completion day], the society's individual accounts are prepared in accordance with the pre-commencement version of section 69A(2)(b) of that Act, section 69A(3) and (4) of that Act have effect in relation to the society as if the references to the first IAS year were to that financial year.

(3) Where the group accounts of a friendly society are prepared in accordance with the pre-commencement version of section 69E(3)(b) of the Friendly Societies Act 1992, the accounts are to continue to be treated as “IAS group accounts” for the purposes of that Act.

(4) Where, in the last financial year of a friendly society to begin before [^{F24}IP completion day], the group accounts of the society are prepared in accordance with the pre-commencement version of section 69E(3)(b) of that Act, section 69E(4) and (5) of that Act have effect in relation to the society as if the reference to the first IAS year were to that financial year.

(5) In this paragraph, references to the “pre-commencement version” of a provision of the Friendly Societies Act 1992 are to that provision as it had effect before [^{F25}IP completion day] in relation to a financial year of a friendly society that began before [^{F25}IP completion day].

F23 Words in Sch. 1 para. 67(2) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(e)(i)**

F24 Words in Sch. 1 para. 67(4) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(e)(ii)**

F25 Words in Sch. 1 para. 67(5) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **25(e)(iii)**

Commencement Information

I90 Sch. 1 para. 67 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

SCHEDULE 2

Regulation 20

Revocations

Commencement Information

I91 Sch. 2 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Instrument revoked

1. Commission Regulation [\(EC\) No. 1126/2008](#) of 3 November 2008 adopting certain international accounting standards in accordance with Regulation [\(EC\) No. 1606/2002](#) of the European Parliament and of the Council
2. Commission Regulation [\(EC\) No. 1260/2008](#) of 10 December 2008 amending Regulation [\(EC\) No. 1126/2008](#) adopting certain international accounting standards in accordance with Regulation [\(EC\) No. 1606/2002](#) of the European Parliament and of the Council as regards International Accounting Standard (IAS) 23
3. Commission Regulation [\(EC\) No. 1261/2008](#) of 16 December 2008 amending Regulation [\(EC\) No. 1126/2008](#) adopting certain international accounting standards in accordance with Regulation [\(EC\) No. 1606/2002](#) of the European Parliament and of the Council as regards International Financial Reporting Standard (IFRS) 2
4. Commission Regulation [\(EC\) No. 1262/2008](#) of 16 December 2008 amending Regulation [\(EC\) No. 1126/2008](#) adopting certain international accounting standards in accordance with Regulation [\(EC\) No. 1606/2002](#) of the European Parliament and of the Council as regards International Financial Reporting Interpretations Committee's (IFRIC) Interpretation 13
5. Commission Regulation [\(EC\) No. 1263/2008](#) of 16 December 2008 amending Regulation [\(EC\) No. 1126/2008](#) adopting certain international accounting standards in accordance with Regulation [\(EC\) No. 1606/2002](#) of the European Parliament and of the Council as regards International Financial Reporting Interpretation Committee's (IFRIC) Interpretation 14
6. Commission Regulation [\(EC\) No. 1274/2008](#) of 17 December 2008 amending Regulation [\(EC\) No. 1126/2008](#) adopting certain international accounting standards in accordance with Regulation [\(EC\) No. 1606/2002](#) of the European Parliament and of the Council as regards International Accounting Standard (IAS) 1

Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

7. Commission Regulation (EC) No. 53/2009 of 21 January 2009 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard (IAS) 32 and IAS 1
8. Commission Regulation (EC) No. 69/2009 of 23 January 2009 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards amendments to International Financial Reporting Standard (IFRS) 1 and International Accounting Standard (IAS) 27
9. Commission Regulation (EC) No. 70/2009 of 23 January 2009 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards Improvements to International Financial Reporting Standards (IFRSs)
10. Commission Regulation (EC) No. 254/2009 of 25 March 2009 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Interpretations Committee's (IFRIC) Interpretation 12
11. Commission Regulation (EC) No. 460/2009 of 4 June 2009 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Interpretations Committee's (IFRIC) Interpretation 16
12. Commission Regulation (EC) No. 494/2009 of 3 June 2009 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard (IAS) 27
13. Commission Regulation (EC) No. 495/2009 of 3 June 2009 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard (IFRS) 3
14. Commission Regulation (EC) No. 636/2009 of 22 July 2009 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Interpretations Committee's (IFRIC) Interpretation 15
15. Commission Regulation (EC) No. 824/2009 of 9 September 2009 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard (IAS) 39 and International Financial Reporting Standard (IFRS) 7
16. Commission Regulation (EC) No. 839/2009 of 15 September 2009 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard (IAS) 39
17. Commission Regulation (EC) No. 1136/2009 of 25 November 2009 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in

- accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard (IFRS) 1
18. Commission Regulation (EC) No. 1142/2009 of 26 November 2009 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Interpretations Committee's (IFRIC) Interpretation 17
 19. Commission Regulation (EC) No. 1164/2009 of 27 November 2009 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Interpretations Committee's (IFRIC) Interpretation 18
 20. Commission Regulation (EC) No. 1165/2009 of 27 November 2009 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard (IFRS) 4 and IFRS 7
 21. Commission Regulation (EC) No. 1171/2009 of 30 November 2009 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Interpretations Committee's (IFRIC) Interpretation 9 and International Accounting Standard (IAS) 39
 22. Commission Regulation (EU) No. 1293/2009 of 23 December 2009 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard (IAS) 32
 23. Commission Regulation (EU) No. 243/2010 of 23 March 2010 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards Improvements to International Financial Reporting Standards (IFRSs)
 24. Commission Regulation (EU) No. 244/2010 of 23 March 2010 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard (IFRS) 2
 25. Commission Regulation (EU) No. 550/2010 of 23 June 2010 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard (IFRS) 1
 26. Commission Regulation (EU) No. 574/2010 of 30 June 2010 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard (IFRS) 1 and IFRS 7
 27. Commission Regulation (EU) No. 632/2010 of 19 July 2010 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard (IAS) 24 and International Financial Reporting Standard (IFRS) 8

Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

28. Commission Regulation (EU) No. 633/2010 of 19 July 2010 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Interpretations Committee's (IFRIC) Interpretation 14
29. Commission Regulation (EU) No. 662/2010 of 23 July 2010 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Interpretations Committee's (IFRIC) Interpretation 19 and International Financial Reporting Standard (IFRS) 1
30. Commission Regulation (EU) No. 149/2011 of 18 February 2011 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards Improvements to International Financial Reporting Standards (IFRSs)
31. Commission Regulation (EU) No. 1205/2011 of 22 November 2011 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard (IFRS) 7
32. Commission Regulation (EU) No. 475/2012 of 5 June 2012 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard (IAS) 1 and International Accounting Standard (IAS) 19
33. Commission Regulation (EU) No. 1254/2012 of 11 December 2012 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard 10, International Financial Reporting Standard 11, International Financial Reporting Standard 12, International Accounting Standard 27 (2011), and International Accounting Standard 28 (2011)
34. Commission Regulation (EU) No. 1255/2012 of 11 December 2012 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard 12, International Financial Reporting Standards 1 and 13, and Interpretation 20 of the International Financial Reporting Interpretations Committee
35. Commission Regulation (EU) No. 1256/2012 of 13 December 2012 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard 7 and International Accounting Standard 32
36. Commission Regulation (EU) No. 183/2013 of 4 March 2013 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard 1
37. Commission Regulation (EU) No. 301/2013 of 27 March 2013 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council

as regards Annual Improvements to International Financial Reporting Standards, 2009-2011 Cycle

38. Commission Regulation (EU) No. 313/2013 of 4 April 2013 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance (Amendments to International Financial Reporting Standards 10, 11, and 12)
39. Commission Regulation (EU) No. 1174/2013 of 20 November 2013 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standards 10 and 12 and International Accounting Standard 27
40. Commission Regulation (EU) No. 1374/2013 of 19 December 2013 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard 36
41. Commission Regulation (EU) No. 1375/2013 of 19 December 2013 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard 39
42. Commission Regulation (EU) No. 634/2014 of 13 June 2014 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards Interpretation 21 of the International Financial Reporting Interpretations Committee
43. Commission Regulation (EU) No. 1361/2014 of 18 December 2014 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standards 3 and 13 and International Accounting Standard 40
44. Commission Regulation (EU) 2015/28 of 17 December 2014 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standards 2, 3 and 8 and International Accounting Standards 16, 24 and 38
45. Commission Regulation (EU) 2015/29 of 17 December 2014 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard 19
46. Commission Regulation (EU) 2015/2113 of 23 November 2015 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standards 16 and 41
47. Commission Regulation (EU) 2015/2173 of 24 November 2015 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard 11

Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

48. Commission Regulation (EU) 2015/2231 of 2 December 2015 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standards 16 and 38
49. Commission Regulation (EU) 2015/2343 of 15 December 2015 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standards 5 and 7 and International Accounting Standards 19 and 34
50. Commission Regulation (EU) 2015/2406 of 18 December 2015 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard 1
51. Commission Regulation (EU) 2015/2441 of 18 December 2015 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard 27
52. Commission Regulation (EU) 2016/1703 of 22 September 2016 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standards 10 and 12 and International Accounting Standard 28
53. Commission Regulation (EU) 2016/1905 of 22 September 2016 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard 15
54. Commission Regulation (EU) 2016/2067 of 22 November 2016 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard 9
- ^{F26}54A. Commission Regulation (EU) 2017/1986 of 31 October 2017 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard 16]
55. Commission Regulation (EU) 2017/1987 of 31 October 2017 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard 15
56. Commission Regulation (EU) 2017/1988 of 3 November 2017 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard 4
57. Commission Regulation (EU) 2017/1989 of 6 November 2017 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard 12

58. Commission Regulation (EU) 2017/1990 of 6 November 2017 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard 7
 59. Commission Regulation (EU) 2018/182 of 7 February 2018 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard 28 and International Financial Reporting Standards 1 and 12
 60. Commission Regulation (EU) 2018/289 of 26 February 2018 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard (IFRS) 2 ‘Share-based Payment’
 61. Commission Regulation (EU) 2018/400 of 14 March 2018 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard (IAS) 40
 - ^{F27}61A. Commission Regulation (EU) 2018/498 of 22 March 2018 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Financial Reporting Standard 9]
 62. Commission Regulation (EU) 2018/519 of 28 March 2018 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards Interpretation 22 of the International Financial Reporting Interpretations Committee
 - ^{F28}63. Commission Regulation (EU) 2018/1595 of 23 October 2018 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards Interpretation 23 of the International Financial Reporting Interpretations Committee
 64. Commission Regulation (EU) 2019/237 of 8 February 2019 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard 28
 65. Commission Regulation (EU) 2019/402 of 13 March 2019 amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standard 19
 66. Commission Regulation (EU) 2019/412 of 14 March 2019 on amending Regulation (EC) No. 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council as regards International Accounting Standards 12 and 23 and International Financial Reporting Standards 3 and 11]
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Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

- F26** Sch. 2 entry 54A inserted (31.12.2020 immediately before IP completion day) by [The Statutory Auditors, Third Country Auditors and International Accounting Standards \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1392\)](#), regs. 1(2), **12(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F27** Sch. 2 entry 61A inserted (31.12.2020 immediately before IP completion day) by [The Statutory Auditors, Third Country Auditors and International Accounting Standards \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1392\)](#), regs. 1(2), **12(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F28** Sch. 2 entries 63-66 inserted (31.12.2020 immediately before IP completion day) by [The Statutory Auditors, Third Country Auditors and International Accounting Standards \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1392\)](#), regs. 1(2), **12(c)**; 2020 c. 1, Sch. 5 para. 1(1)

SCHEDULE 3

Regulation 21

Amendments relating to European Public Limited-Liability Companies

PART 1

Application of the Companies Act 2006, the Overseas Companies Regulations 2009 and the Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009 to European Public Limited-Liability Companies

Interpretation

1. In this Part—

“the Overseas Companies Regulations” means the Overseas Companies Regulations 2009^{M76};
 “SE” means a European Public Limited-Liability Company (or Societas Europaea), within the meaning of Council Regulation 2157/2001/EC of 8 October 2001 on the Statute for a European Company^{M77}, as it has effect in EU law as amended from time to time.

Commencement Information

I92 Sch. 3 para. 1 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M76 [S.I. 2009/1801](#), to which there are amendments not relevant to these provisions.

M77 OJ No. L 294, 10.11.2001, p. 1, last amended by OJ No. L 158, 10.6.2013, p.1.

Application of the Companies Act 2006

2. An SE which subsists on [^{F29}IP completion day] is regarded—

- (a) for the purpose of section 1044 (overseas companies) of the Companies Act 2006 as having been incorporated outside the United Kingdom, and
- (b) for the purpose of section 1050 (accounts and reports: credit or financial institutions) of the Companies Act 2006 as having been incorporated outside the United Kingdom and Gibraltar.

F29 Words in Sch. 3 para. 2 substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **26(a)(i)**

Commencement Information

I93 Sch. 3 para. 2 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

3. In the application of Part 35 of the Companies Act (the registrar of companies) to an SE, references to “director” or “board of directors” are to be read as if they were references—

- (a) in a one-tier system, to the members of the administrative organ of an SE;
- (b) in a two-tier system, to the members of the supervisory and management organs of an SE.

Commencement Information

I94 Sch. 3 para. 3 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Application of the Overseas Companies Regulations

4. Paragraphs 5 to 10 apply in the application of the Overseas Companies Regulations to an SE.

Commencement Information

I95 Sch. 3 para. 4 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

5. References to “directors” or “board of directors” are to be read as if they were references—

- (a) in a one-tier system, to the members of the administrative organ of an SE;
- (b) in a two-tier system, to the members of the supervisory and management organs of an SE.

Commencement Information

I96 Sch. 3 para. 5 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

6. In regulation 6 (particulars of the company), paragraph (1)(c) is to be read as if “if it is registered in the country of its incorporation,” were omitted.

Commencement Information

I97 Sch. 3 para. 6 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

7. In regulation 31 (application and interpretation of Chapter), the definition of “parent law” in paragraph (2) is to be read as if for “incorporated” there were substituted “registered”.

Commencement Information

I98 Sch. 3 para. 7 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

8. In regulation 60 (requirement to display name etc at business location), the words in paragraph (1) before sub-paragraph (a) are to be read as if for “incorporation” there were substituted “registration”.

Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

Commencement Information

I99 Sch. 3 para. 8 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

9. Regulation 61 (manner of display of name etc) is to be read as if for “incorporation” there were substituted “registration”.

Commencement Information

I100 Sch. 3 para. 9 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

10. In regulation 63 (particulars to appear in business letters, order forms and websites)—
- (a) paragraph (4)(a) is to be read as if for “incorporation” there were substituted “registration”;
 - (b) paragraph (4)(b) is to be read as if—
 - (i) “, if any,” were omitted; and
 - (ii) for “incorporation” there were substituted “registration”.

Commencement Information

I101 Sch. 3 para. 10 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Transitional provision for the application of the Overseas Companies Regulations 2009 to existing establishments of SEs

11.—(1) Where—

- (a) an SE has a UK establishment, within the meaning of the Overseas Companies Regulations, on [^{F30}IP completion day], or
- (b) an SE which is a credit or financial institution has a branch in the United Kingdom, within the meaning of Part 6 of the Overseas Companies Regulations, on [^{F30}IP completion day],

the SE is treated for the purposes of the Overseas Companies Regulations as if it had opened its UK establishment or branch on [^{F30}IP completion day].

(2) Sub-paragraph (1) does not apply in respect of regulation 7(1)(b) (particulars of the establishment) of the Overseas Companies Regulations.

(3) Where sub-paragraph (1) applies—

- (a) regulations 4(1) and 45 are to be read as if for “one month” there were substituted “three months”;
- (b) the SE must comply with its obligations in Part 7 (trading disclosures) of the Overseas Companies Regulations within three months of [^{F31}IP completion day].

F30 Words in Sch. 3 para. 11(1) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), [regs. 1\(2\)](#), [26\(b\)\(i\)](#)

Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

F31 Words in Sch. 3 para. 11(3)(b) substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **26(b)(ii)**

Commencement Information

I102 Sch. 3 para. 11 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Transitional provision for the application of the Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009

12. In the application of the Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009 ^{M78} to an SE—

- (a) a charge subsisting on the day on which Part 3 of those Regulations applies to the SE (“the relevant day”) is to be treated for the purpose of regulation 24 of those Regulations as if that charge had been created on the relevant day;
- (b) where sub-paragraph (a) applies, regulation 24(1) of those Regulations is to be read as if for “21 days” there were substituted “ three months ”.

Commencement Information

I103 Sch. 3 para. 12 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M78 [S.I. 2009/1917](#), amended by [S.I. 2011/2194](#).

PART 2

Amendment to the European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2018: transitional arrangements for employee engagement

13. Part 4 of the European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2018 ^{M79} is amended as follows.

Commencement Information

I104 Sch. 3 para. 13 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M79 [S.I. 2018/1298](#).

14. In regulation 147, for “152” substitute “ 152A ”.

Commencement Information

I105 Sch. 3 para. 14 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

15. After regulation 152 insert—

“**152A.**—(1) Despite the amendments and revocations made by these Regulations, paragraph 5(1) of the Schedule to the pre-exit 2009 GB Regulations applies to a UK Societas whose representative body was established less than four years before [^{F32}IP completion day].

(2) Where paragraph 5(1) applies—

- (a) regulations 14 to 16 and 18 of the pre-exit 2009 GB Regulations apply, to the representative body as they apply to the special negotiating body, and the date referred to in regulation 14(3) is the date of the decision;
- (b) Parts 2 and 3 of the Schedule to the pre-exit 2009 GB Regulations apply, where appropriate, and
- (c) the following modifications to the pre-exit 2009 GB Regulations have effect—
 - (i) references to “EEA State” are to be read as though they were references to “Relevant State”;
 - (ii) references to “SE” are to be read as if they were references to “UK Societas”.

F32 Words in Sch. 3 para. 15 substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), [regs. 1\(2\), 26\(c\)](#)

Commencement Information

I106 Sch. 3 para. 15 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

16. In regulation 154, for “159” substitute “ 159A ”.

Commencement Information

I107 Sch. 3 para. 16 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

17. After regulation 159 insert—

“**159A.**—(1) Despite the amendments and revocations made by these Regulations, paragraph 5(1) of the Schedule to the pre-exit 2009 NI Regulations applies to a UK Societas whose representative body was established less than four years before [^{F33}IP completion day].

(2) Where paragraph 5(1) applies—

- (a) regulations 14 to 16 and 18 of the pre-exit 2009 NI Regulations apply, to the representative body as they apply to the special negotiating body, and the date referred to in regulation 14(3) is the date of the decision;

- (b) Parts 2 and 3 of the Schedule to the pre-exit 2009 NI Regulations apply, where appropriate, and
- (c) the following modifications to the pre-exit 2009 NI Regulations have effect—
 - (i) references to “EEA State” are to be read as though they were references to “Relevant State”;
 - (ii) references to “SE” are to be read as if they were references to “UK Societas”.

F33 Words in Sch. 3 para. 17 substituted (31.12.2020 immediately before IP completion day) by [The Companies and Statutory Auditors etc. \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/523\)](#), regs. 1(2), **26(d)**

Commencement Information

I108 Sch. 3 para. 17 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

PART 3

Consequential amendments in relation to the European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2018

Amendment of the Employment Rights Act 1996

18. In section 205A of the Employment Rights Act 1996 ^{M80} (employee shareholders), in subsection (13), in the definition of “company”, for paragraph (b) substitute—

“(b) a United Kingdom Societas (or UK Societas) within the meaning of Council Regulation 2157/2001/EC of 8 October 2001 on the Statute for a European company;”.

Commencement Information

I109 Sch. 3 para. 18 in force on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M80 [1996 c.18](#). Section 205A was inserted by section 31 of the Growth and Infrastructure Act [2013 c.27](#).

Amendment of the Transnational Information and Consultation of Employees Regulations 1999

19. In regulation 46A of the Transnational Information and Consultation of Employees Regulations 1999 ^{M81}—

- (a) in paragraph (1), for “an SE” substitute “ a UK Societas ”;
- (b) for paragraph (2) substitute—

“(2) In this regulation “UK Societas” means a United Kingdom Societas within the meaning of Council Regulation 2157/2001/EC of 8 October 2001 on the Statute for a European Company.”.

Changes to legislation: There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)

Commencement Information

I110 Sch. 3 para. 19 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

Marginal Citations

M81 [S.I. 1999/3323](#), substituted [S.I. 2009/2401](#), and in respect of Northern Ireland, [S.I. 2009/2402](#).

Amendment of the Companies Act 2006

20. In section 1285 of the Companies Act 2006 ^{M82} (extension of GB enactments relating to SEs)

- (a) in the heading and in subsection (1), for “SEs” substitute “ UK Societas ”;
- (b) for subsection (3) substitute—

“(3) In this section “UK Societas” means a United Kingdom Societas within the meaning of Council Regulation 2157/2001/EC of 8 October 2001 on the Statute for a European Company.”.

Commencement Information

I111 Sch. 3 para. 20 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

Marginal Citations

M82 [2006 c.46](#).

Amendment of the Companies (Disclosure of Address) Regulations 2009

21. The Companies (Disclosure of Address) Regulations 2009 ^{M83} are amended as follows—

- (a) in regulation 1 (citation, commencement and interpretation), in paragraph (2)—
 - (i) at the end of the definition of “the Northern Ireland SEs Regulations” insert “ as they had effect at the time the address was filed ”;
 - (ii) at the end of the definition of “the SEs Regulations” insert “ as they had effect at the time the address was filed ”;
- (b) in regulation 9 (application under section 1088 to make an address unavailable for public inspection by an individual), in paragraph (1)(d), after “Societas Europaea” insert “ or a member of a United Kingdom Societas ”.

Commencement Information

I112 Sch. 3 para. 21 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

Marginal Citations

M83 [S.I. 2009/214](#); regulation 1 was amended by [S.I. 2009/2400](#). Regulation 9 was substituted by [S.I. 2018/528](#). There are other amending instruments but none is relevant.

Amendment of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017

22. In regulation 28 (customer due diligence measures) of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017^{M84}, in paragraph (9) (a)(iii)—

- (a) for “European Public Limited-Liability Company” substitute “ UK Societas ”;
- (b) omit the words “which is to be, or is, registered in the United Kingdom”.

Commencement Information

I113 Sch. 3 para. 22 in force on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M84 [S.I. 2017/692](#).

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations are made in exercise of the powers conferred by section 8 of the European Union (Withdrawal) Act 2018 (c. 16) in order to address failures of retained EU law to operate effectively and other deficiencies arising from the withdrawal of the United Kingdom from the European Union. In particular, these Regulations address deficiencies under paragraphs (b), (d) and (g) of section 8(2) of the Act and transfer functions under section 8(6) of the Act. The Regulations make provision in the field of the adoption and use of international accounting standards.

Part 2 of these Regulations makes provision for a new domestic regime for the adoption of international accounting standards for use within the United Kingdom. Regulation 4 sets out what the international accounting standards adopted for use within the United Kingdom are on exit day. Regulation 6 gives power to the Secretary of State to adopt international accounting standards for use within the United Kingdom after exit day, in whole or in part, and also where there is an option available as part of the standard, to make provision in the standard to extend the scope of undertakings eligible to use that option, subject to an undertaking meeting criteria specified by the Secretary of State. Chapter 4 of Part 2 enables the Secretary of State to sub-delegate the function to adopt international accounting standards (and other functions under Chapter 3 of Part 2) to an existing body.

Schedule 1 to these Regulations amends domestic primary legislation (see Chapter 1), subordinate legislation (see Chapter 2) and EU Regulations (see Chapter 3), in consequence of Part 2 of the instrument. In particular, paragraph 63 repeals all but Article 2 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (which contains the definition of “international accounting standard”). Paragraph 10(a) inserts into section 403(1) of the Companies Act 2006 (c. 46) an obligation on certain UK parent companies to prepare their group accounts in accordance with UK-adopted international accounting standards (which is now defined in section 474(1) of that Act, see

Changes to legislation: *There are currently no known outstanding effects for the The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019. (See end of Document for details)*

paragraph 21), which is a restatement with appropriate amendments of the obligation in Article 4 of Regulation (EC) No. 1606/2002.

Schedule 2 contains revocations of EU tertiary legislation. Regulation 20(2) contains transitional provision relating to the international accounting standards adopted under regulation 4, and applies any application provisions in the legislation that Schedule 2 has revoked to those standards.

Part 3 introduces Schedule 3. From exit day, a European Public Limited-Liability Company or Societas Europaea (SE) is an overseas company within the meaning of the Companies Act 2006 and is subject to the Overseas Companies Regulations 2009. Part 1 of the Schedule makes provision in relation to the application of the Overseas Companies Regulations 2009 to SEs which establish, before exit day or subsequently, a branch in the UK.

Fees are payable in accordance with the Registrar of Companies (Fees) (Companies, Overseas Companies and Limited Liability Partnerships) Regulations 2012 (S.I. 2012/1907), pursuant to regulation 3 and Schedule 1 in respect of registration under the Overseas Companies Regulations 2009 and a change of name under section 1048 Companies Act 2006, and pursuant to regulation 6 and Schedule 3 in relation to the protected information regime.

Part 2 of Schedule 3 makes transitional arrangements to apply paragraph 5 of the Schedule to the European Public Limited-Liability Company (Employee Involvement) (Great Britain) Regulations 2009 (S.I. 2009/2401) and the European Public Limited-Liability Company (Employee Involvement) (Northern Ireland) Regulations 2009 (S.I. 2009/2402). These arrangements preserve the provision in paragraph 5 of the Schedule so that UK Societates have the benefit of those provisions in order to determine whether to open negotiations for an employee involvement agreement.

Part 3 of Schedule 3 makes consequential amendments following changes to the formation and operation of European Public Limited-Liability Companies, or “Societas Europaea” (made by the European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2018, S.I. 2018/1298). On exit day, European Public Limited-Liability Companies that are registered in the United Kingdom immediately before that day are to be converted into “United Kingdom Societas” or “UK Societas”. These amendments remove references to Societas Europaea which are no longer required; and where appropriate, apply existing legislation to the new entity, UK Societas.

Part 4 of these Regulations makes various corrections to two earlier instruments made in exercise of the powers conferred by section 8 of the European Union (Withdrawal) Act 2018. Regulation 22 amends the Competition (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/93) to ensure that the Competition and Markets Authority is only prevented from opening investigations into infringements of UK competition law after exit where the EU Commission has made an infringement decision in relation to the matter before exit. Regulation 23 makes amendments to the Accounts and Reports (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/145) to correct the terminology used to refer to parts of the Financial Conduct Authority's Disclosure Rules and Transparency Rules Sourcebooks.

The Disclosure Rules and Transparency Rules Sourcebooks made by the Financial Conduct Authority under the Financial Services and Markets Act 2000 are available on <https://www.handbook.fca.org.uk/handbook> and copies of the rules referred to can be obtained from the Financial Conduct Authority, 12 Endeavour Square, London E20 1JN, where they are also available for inspection.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen.

Changes to legislation:

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