

---

STATUTORY INSTRUMENTS

---

**2019 No. 685**

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

**PART 1**

Introductory

**Citation, <sup>[F1]</sup> 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 <sup>M1</sup>.

(3) Parts 1 to 3 of Schedule 1 have effect in relation to accounts for financial years beginning on or after <sup>[F2]</sup>IP completion day].

(4) In relation to accounts for financial years which begin before but end on or after <sup>[F3]</sup>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.

<sup>[F4]</sup>(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

---

**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, PART 1. (See end of Document for details)*

---

- 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**

- M1** 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)

**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, PART 1.