

SCHEDULE 1

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

PART 2

Amendments to Subordinate Legislation

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 ^{M1} are amended as follows.

(2) In regulation 5 (LLPs subject to the small LLPs regime) ^{M2}, 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) ^{M3}—

- (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) ^{M4}—

- (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) ^{M5}, 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”.

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, Paragraph 58. (See end of Document for details)

(6) In regulation 30 (notes to the accounts) ^{M6}, 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) ^{M7}, 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) ^{M8}, 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

- I1** 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

- M1** [S.I. 2008/1911](#).
- M2** Relevant amendments were made to regulation 5 by [S.I. 2016/575](#).
- M3** Relevant amendments were made to regulation 9 by [S.I. 2012/2301](#) and 2016/575.
- M4** Relevant amendments were made to regulation 10 by [S.I. 2012/2301](#) and 2016/575.
- M5** There are amendments to regulation 26 but none is relevant.
- M6** Regulation 30 was amended by [S.I. 2016/575](#).
- M7** Regulation 32 was amended by [S.I. 2009/1342](#), 2009/1804, 2011/99, 2012/1439, 2013/472 and 2016/575.
- M8** Regulation 34A was inserted by [S.I. 2012/2301](#). There are amendments but none is relevant.

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, Paragraph 58.