

SCHEDULE 1

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

PART 1

Amendments to Primary Legislation

CHAPTER 2

Amendments to other primary legislation

Amendments to the Building Societies Act 1986

27. The Building Societies Act 1986^{M1} is amended in accordance with paragraphs 28 to 37.

Commencement Information

I1 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

M1 1986 c.53.

28. In section 61 (directors: supplementary provisions as to elections, etc), in subsection (3A)^{M2}, for “international accounting standards” substitute “UK-adopted international accounting standards”.

Commencement Information

I2 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

M2 Subsection (3A), along with subsection (4), was substituted for section (4) as originally enacted by section 28 of the [Building Societies Act 1997 \(c. 32\)](#).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)^{M3}, for “Article 4 of the IAS Regulation” substitute “section 403(1) of the Companies Act 2006 (group accounts: applicable accounting framework)”.

Commencement Information

I3 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

M3 Section 71(2)(c) and (d) were amended by [S.I. 2004/3380](#).

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, CHAPTER 2. (See end of Document for details)

30. In section 72A (duty to prepare individual accounts)^{M4}—

- (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

I4 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

M4 Section 72A, with sections 72B to 72I, was substituted for sections 72 and 73 as originally enacted by [S.I. 2004/3380](#).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)^{M5}, for “international accounting standards”, substitute “ UK-adopted international accounting standards ”.

Commencement Information

I5 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

M5 Section 72D was substituted by [S.I. 2004/3380](#).

32. In section 72E (duty to prepare group accounts)^{M6}—

- (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

I6 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

M6 Section 72E was substituted by [S.I. 2004/3380](#).

33. In section 72H (IAS group accounts)^{M7}, for “international accounting standards”, substitute “ UK-adopted international accounting standards ”.

Commencement Information

I7 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

M7 Section 72H was substituted by [S.I. 2004/3380](#).

34. In section 78 (auditor's report)^{M8}, in subsection (4)(c), for “Article 4 of the IAS Regulation”, substitute “ section 403(1) of the Companies Act 2006 ”.

Commencement Information

I8 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

M8 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)^{M9}—

(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—

““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

I9 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

M9 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)^{M10}, 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, CHAPTER 2. (See end of Document for details)

Commencement Information

I10 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

M10 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) ^{M11}, 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

I11 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

M11 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 ^{M12} is amended in accordance with paragraphs 39 to 46.

Commencement Information

I12 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

M12 1992 c. 40.

39. In section 68 (accounting records), in subsection (2)(b) ^{M13} and (c) ^{M14}, for “Article 4 of the IAS Regulation” substitute “section 403(1) of the Companies Act 2006 (group accounts: applicable accounting framework)”.

Commencement Information

I13 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

M13 Section 68(2)(b) was amended by [S.I. 2005/2211](#).

M14 Section 68(2)(c) was amended by [S.I. 2005/2211](#).

40. In section 69A (duty to prepare individual accounts) ^{M15}—

- (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

I14 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

M15 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) ^{M16}, for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

Commencement Information

I15 Sch. 1 para. 41 in force on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M16 Section 69D was substituted by [S.I. 2005/2211](#).

42. In section 69E (duty to prepare group accounts) ^{M17}—

- (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 ”.

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, CHAPTER 2. (See end of Document for details)

Commencement Information

I16 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

M17 Section 69E was substituted by [S.I. 2005/2211](#); there are amending instruments but none is relevant.

43. In section 69H (IAS group accounts)^{M18}, for “international accounting standards” substitute “UK-adopted international accounting standards”.

Commencement Information

I17 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

M18 Section 69H was substituted by [S.I. 2005/2211](#).

44. In section 73 (auditor's report)^{M19}, 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

I18 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

M19 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)^{M20}—

(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”.

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, CHAPTER 2. (See end of Document for details)

Commencement Information

I19 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

M20 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) ^{M21}—

- (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

I20 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

M21 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 ^{M22} is amended in accordance with paragraphs 48 and 49.

Commencement Information

I21 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

M22 2000 c. 20.

48. In section 5(4)(a) (departmental resource accounts: preparation: relevant guidance) ^{M23}, 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”.

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, CHAPTER 2. (See end of Document for details)

Commencement Information

I22 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

M23 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)^{M24}, 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

I23 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

M24 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^{M25} is amended in accordance with paragraphs 51 and 52.

Commencement Information

I24 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

M25 2001 c. 6 (N.I.).

51. In section 9(4)(a) (departmental resource accounts: preparation: relevant guidance)^{M26}, 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

I25 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

M26 Section 9(4)(a) was amended by S.R. 2004 No. 496.

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, CHAPTER 2. (See end of Document for details)*

52. In section 14(5)(a) (whole of government accounts: preparation: relevant guidance)^{M27}, 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

I26 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

M27 Section 14(5)(a) was amended by S.R. [2004 No. 496](#).

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, CHAPTER 2.