

## 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 1

##### Amendments to the Companies Act 2006

#### Amendments to the Companies Act 2006

1. The Companies Act 2006<sup>M1</sup> is amended in accordance with this Chapter.

##### Commencement Information

**I1** 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

**M1** 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

**I2** 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

**I3** 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

**I4** 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, PART 1. (See end of Document for details)

### Individual accounts: exemption for dormant subsidiaries

5. In section 394A(2)(c)(ii) <sup>M2</sup>, for “international accounting standards” substitute “UK-adopted international accounting standards”.

#### Commencement Information

**I5** 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

**M2** Section 394A was inserted by [S.I. 2012/2301](#).

### Individual accounts: applicable accounting framework

6. In section 395(1)(b) and (3) <sup>M3</sup>, for “international accounting standards” substitute “UK-adopted international accounting standards”.

#### Commencement Information

**I6** 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

**M3** Section 395(3) was amended by [S.I. 2012/2301](#).

### IAS individual accounts

7. In section 397(2) <sup>M4</sup>, for “international accounting standards” substitute “UK-adopted international accounting standards”.

#### Commencement Information

**I7** 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

**M4** 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

**I8** 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) <sup>M5</sup>, for “international accounting standards adopted pursuant to the IAS Regulation” 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, PART 1. (See end of Document for details)

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**Commencement Information**

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

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**Marginal Citations**

**M5** Section 401(2)(b) was substituted by [S.I. 2015/980](#).

**Group accounts: applicable accounting framework**

**10.** In section 403 <sup>M6</sup>—

(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”.

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**Commencement Information**

**I10** Sch. 1 para. 10 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

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**Marginal Citations**

**M6** Section 403(4) was amended by [S.I. 2012/2301](#).

**IAS group accounts**

**11.** In section 406(2) <sup>M7</sup>, for “international accounting standards” substitute “UK-adopted international accounting standards”.

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**Commencement Information**

**I11** Sch. 1 para. 11 in force on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

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**Marginal Citations**

**M7** 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)”.

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**Commencement Information**

**I12** 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, PART 1. (See end of Document for details)

### Dormant subsidiaries exempt from obligation to file accounts

13. In section 448A(2)(c)(ii)<sup>M8</sup>, for “international accounting standards” substitute “UK-adopted international accounting standards”.

#### Commencement Information

**I13** 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

**M8** Section 448A was inserted by [S.I. 2012/2301](#). There are no relevant amendments.

### Voluntary revision of accounts etc.

14. In section 454(1)<sup>M9</sup> and (2)(a), omit “(or, where applicable, of Article 4 of the IAS Regulation)”.

#### Commencement Information

**I14** 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

**M9** 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)<sup>M10</sup> and (4)(b), omit “(or, where applicable, of Article 4 of the IAS Regulation)”.

#### Commencement Information

**I15** 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

**M10** 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)<sup>M11</sup>, (5) and (6), omit “(or, where applicable, of Article 4 of the IAS Regulation)”.

#### Commencement Information

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

**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)

#### Marginal Citations

**M11** Section 456(1) was amended by [S.I. 2013/1970](#).

#### Other persons authorised to apply to the court

**17.** In section 457(1)(a) <sup>M12</sup>, omit “(or, where applicable, of Article 4 of the IAS Regulation)”.

#### Commencement Information

**I17** 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

**M12** 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) <sup>M13</sup>, omit “(or, where applicable, of Article 4 of the IAS Regulation)”.

#### Commencement Information

**I18** 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

**M13** 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

**I19** 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

**I20** 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, PART 1. (See end of Document for details)

## Minor definitions

21. In section 474(1) <sup>M14</sup>—

- (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

**I21** 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

**M14** 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) <sup>M15</sup>, for “international accounting standards” substitute “ UK-adopted international accounting standards (within the meaning given by section 474(1)) ”.

### Commencement Information

**I22** 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

**M15** 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

**I23** 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)”.

**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)

**Commencement Information**

**I24** 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**

**I25** 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—

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

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**Commencement Information**

**I26** 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<sup>M16</sup> is amended in accordance with paragraphs 28 to 37.

**Commencement Information**

**I27** 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**

**M16** 1986 c.53.

**28.** In section 61 (directors: supplementary provisions as to elections, etc), in subsection (3A)<sup>M17</sup>, 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, PART 1. (See end of Document for details)

**Commencement Information**

**I28** 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**

**M17** 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) <sup>M18</sup>, for “Article 4 of the IAS Regulation” substitute “section 403(1) of the Companies Act 2006 (group accounts: applicable accounting framework) ”.

**Commencement Information**

**I29** 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**

**M18** Section 71(2)(c) and (d) were amended by [S.I. 2004/3380](#).

**30.** In section 72A (duty to prepare individual accounts) <sup>M19</sup>—

- (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**

**I30** 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**

**M19** 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) <sup>M20</sup>, for “international accounting standards”, substitute “UK-adopted international accounting standards”.

**Commencement Information**

**I31** 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**

**M20** Section 72D was substituted by [S.I. 2004/3380](#).

**32.** In section 72E (duty to prepare group accounts) <sup>M21</sup>—



**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)

- (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**

**I32** 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**

**M21** Section 72E was substituted by [S.I. 2004/3380](#).

**33.** In section 72H (IAS group accounts)<sup>M22</sup>, for “international accounting standards”, substitute “ UK-adopted international accounting standards ”.

**Commencement Information**

**I33** 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**

**M22** Section 72H was substituted by [S.I. 2004/3380](#).

**34.** In section 78 (auditor's report)<sup>M23</sup>, in subsection (4)(c), for “Article 4 of the IAS Regulation”, substitute “ section 403(1) of the Companies Act 2006 ”.

**Commencement Information**

**I34** 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**

**M23** 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)<sup>M24</sup>—

- (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, PART 1. (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**

**I35** 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**

**M24** 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) <sup>M25</sup>, for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

**Commencement Information**

**I36** 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**

**M25** 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) <sup>M26</sup>, 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**

**I37** 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**

**M26** 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 <sup>M27</sup> is amended in accordance with paragraphs 39 to 46.

### Commencement Information

**I38** 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

**M27** 1992 c. 40.

**39.** In section 68 (accounting records), in subsection (2)(b) <sup>M28</sup> and (c) <sup>M29</sup>, for “Article 4 of the IAS Regulation” substitute “ section 403(1) of the Companies Act 2006 (group accounts: applicable accounting framework) ”.

### Commencement Information

**I39** 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

**M28** Section 68(2)(b) was amended by [S.I. 2005/2211](#).

**M29** Section 68(2)(c) was amended by [S.I. 2005/2211](#).

**40.** In section 69A (duty to prepare individual accounts) <sup>M30</sup>—

- (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

**I40** 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

**M30** 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) <sup>M31</sup>, for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

### Commencement Information

**I41** 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, PART 1. (See end of Document for details)

**Marginal Citations**

**M31** Section 69D was substituted by [S.I. 2005/2211](#).

**42.** In section 69E (duty to prepare group accounts)<sup>M32</sup>—

- (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**

**I42** 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**

**M32** Section 69E was substituted by [S.I. 2005/2211](#); there are amending instruments but none is relevant.

**43.** In section 69H (IAS group accounts)<sup>M33</sup>, for “international accounting standards” substitute “ UK-adopted international accounting standards ”.

**Commencement Information**

**I43** 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**

**M33** Section 69H was substituted by [S.I. 2005/2211](#).

**44.** In section 73 (auditor's report)<sup>M34</sup>, 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**

**I44** 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**

**M34** 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](#);

**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)

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) <sup>M35</sup>—

- (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**

**I45** 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**

**M35** 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) <sup>M36</sup>—

- (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**

**I46** 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**

**M36** 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 <sup>M37</sup> 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, PART 1. (See end of Document for details)

#### Commencement Information

**I47** 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

**M37** [2000 c. 20](#).

**48.** In section 5(4)(a) (departmental resource accounts: preparation: relevant guidance)<sup>M38</sup>, 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

**I48** 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

**M38** 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)<sup>M39</sup>, 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

**I49** 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

**M39** 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<sup>M40</sup> is amended in accordance with paragraphs 51 and 52.

#### Commencement Information

**I50** 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

**M40** [2001 c. 6 \(N.I.\)](#).

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

**51.** In section 9(4)(a) (departmental resource accounts: preparation: relevant guidance)<sup>M41</sup>, 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**

**I51** 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**

**M41** 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)<sup>M42</sup>, 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**

**I52** 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**

**M42** 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, PART 1.