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STATUTORY INSTRUMENTS

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**2020 No. 335**

**The International Accounting Standards,  
Statutory Auditors and Third Country Auditors  
(Amendment) (EU Exit) Regulations 2020**

**PART 2**

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

2. The International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019<sup>(1)</sup> are amended in accordance with this Part.

3. In the heading to regulation 1, for “commencement and application” substitute “commencement, application and transitional provisions”.

4. After regulation 1(4), insert—

“(5) For the purposes of Part 15 of the Companies Act 2006<sup>(2)</sup>, 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<sup>(3)</sup>), 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<sup>(4)</sup> (as the case may be).”.

5. In regulation 20(2), for “regulation 3” substitute “regulation 4”.

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(1) [S.I. 2019/685](#). This instrument was relevantly amended by [S.I. 2019/1392](#) and [S.I. 2019/1416](#).

(2) [2006 c. 46](#).

(3) Section 474 has amendments not relevant to this regulation.

(4) Sections 397 and 406 were substituted by [S.I. 2015/980](#).